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TODAY: MONEY Lotteries & Gambling, Page 15

In France, Bias at the Book Fair

Rightist Mayor Blocks Prize for a Jewish Author

By Roger Cohen
New York Times Service

TOULON, France — With its unemployment rate close to 25 percent and its high-rise suburbs full of jobless North African immigrants, Toulon amounts to a troubled France in miniature. But a decision by the city's rightist mayor to quash a literary award to a prominent Jewish writer has shocked a nation that had assumed that such acts belonged to the past.

The Toulon Book Fair, one of the largest in the country, had long given this depressed southern port city of 170,000 a modest annual fillip — until Jean-Marie Le Chevallier, who was elected from the far-right National Front, decided that an award to Marek Halter, an author descended from Polish Jews, was "inopportune."

The mayor overruled the award and said it should go instead to the actress Brigitte Bardot, whose husband is a member of the National Front and whose memoirs have been on French best-seller lists for months.

"Halter has an internationalist vision, whereas we are for family and nation," Mr. Le Chevallier said in an interview. "He is in favor of immigration and we are against it. We respect the past of nations and he is for world organizations. The choice of this man was a cheap plot against the National Front and naturally we rejected it."

Mr. Halter, whose family escaped from the Warsaw ghetto in 1941, said he was shocked.

"I was unwelcome in Warsaw in 1941 and in several other places where I lived as a kid," he said.

"But this is the first time since I arrived in France in 1950 that anybody has told me my presence would be inopportune."

His indignation, and sense that France is changing in unpredictable

See FRANCE, Page 3

Scientology Chief Is Found Guilty



Gerard Malie/Agence France-Presse
Jean-Jacques Mazier leaving court after he was sentenced on Friday.

By Anne Swardson
Washington Post Service

PARIS — A court on Friday convicted the former head of the Church of Scientology of involuntary homicide in the death of a church member who committed suicide after going heavily into debt to pay the organization for counseling sessions, and gave him a stiffer prison sentence than requested by the prosecution.

The verdict at the trial in Lyon was praised by groups concerned by cult-like religious groups as a major victory in France's fight against Scientology, which the government contends is a sect.

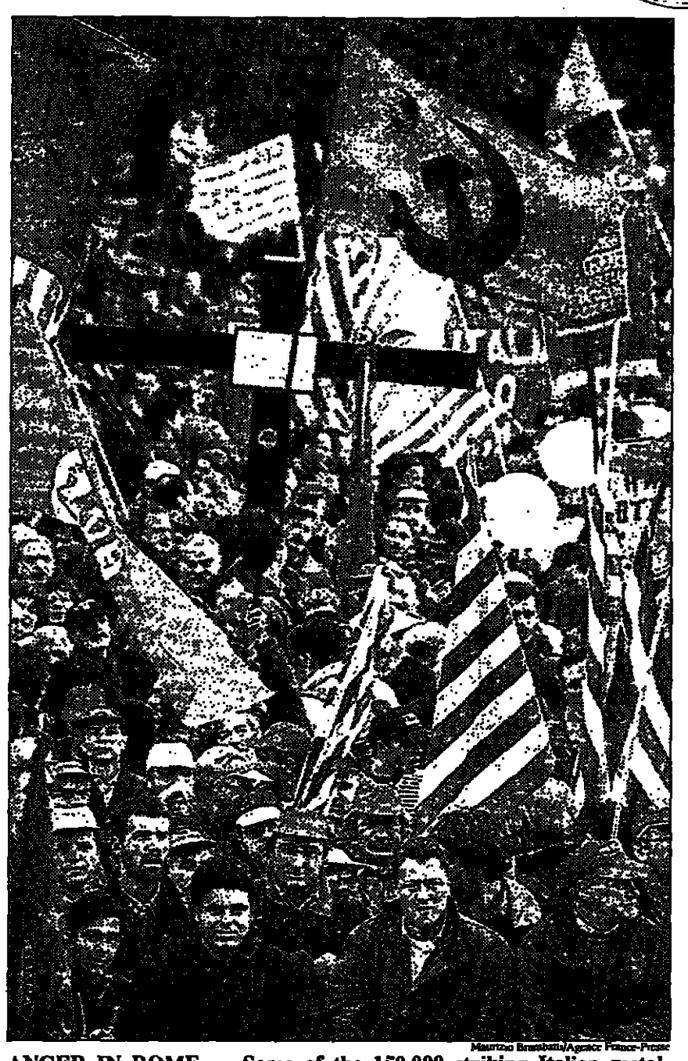
Fourteen other defendants were convicted of fraud-related charges in the same judgment and given suspended sentences, and eight were acquitted.

Marie Geneve, president of the Center Against Mental Manipulation, in Paris, said it was "extremely significant" that the judge sentenced Jean-Jacques Mazier to 18 months in prison and 18 months of a suspended sentence while the prosecution had asked for three years' suspended sentence. "It's the proof that the magistrates are beginning to grasp the importance of the problem," she said.

In a statement, Marc Bromberg, spokesman for the Church of Scientology in France, said that the court's decision "ridicules freedom of religion" and that the group would appeal the verdicts. In a telephone interview, he called the process "a political trial, a political judgment," adding that in the United States, "with the First Amendment, this would be impossible."

In Europe, where civil-liberties pro-

See CONVICTED, Page 3



Maurizio Brambatti/Agence France-Presse
ANGER IN ROME — Some of the 150,000 striking Italian metalworkers rallying Friday to press their demands that their employers compensate them for losses in real wages brought on by inflation.

EU Is Poised To Let Lira Back Into Money Grid

Move Would Position Rome for First Wave Of Single Currency

By Alan Friedman and John Schmid
International Herald Tribune

PARIS — The European Union is expected Saturday to accept Italy's request to rejoin Europe's monetary exchange-rate mechanism. The lira's return would come four years after market turmoil pushed it out of the currency grid.

The move, which should bolster Rome's hopes of being a founding member of Europe's single currency in 1999, will probably come at a meeting of the Union's central bankers and finance ministers in Brussels, EU officials said Friday.

In Frankfurt, Antonio Fazio, governor of the Bank of Italy, said his government had asked that the lira be reaccepted into the system. In Sicily, meanwhile, Prime Minister Romano Prodi said the lira's re-entry "could be a question of a few hours or a few days."

A senior Italian official, speaking on condition he not be named, agreed Friday with private-sector economists who predicted that the Italian currency would be readmitted at a value close to the current market rate of about 1,000 lire per Deutsche mark. On Friday, as word spread of Italy's intentions, the lira moved to 996.30 per mark, from 999.40 on Thursday.

Despite expressions of support Friday from the French finance minister, Jean Arthuis, for the lira's return, the Italian delegation heads to Brussels facing skepticism from Paris.

President Jacques Chirac has repeatedly assailed Italy for having enjoyed competitive advantages in recent years because of the weak lira. France therefore wants to make sure the lira is brought back into the system at a rate that favors French exports. Diplomats say Paris has been pushing for Italy to be readmitted to the grid closer to 950 lire to the mark.

The exchange-rate grid is important because it will probably form the basis

See LIRA, Page 10

For Some in India, a World of Beauty Is Getting Under the Skin

By Kenneth J. Cooper
Washington Post Service

BANGALORE, India — An international event has provoked a dozen women to threaten suicide by swallowing cyanide tablets and setting themselves afire. One young man did immolate himself in protest.

Political parties ranging from Marxist to Hindu nationalist have united in opposition, although uncomfortably. Indian feminists have not been as mobilized since the 1992 gang-rape of an activist who opposed a child marriage.

What has caused such a furor? A beauty contest. Many Indians felt honored two years ago when the nation's entrants were crowned Miss Universe and Miss World. But with the Miss World pageant being staged this year on Indian soil and a winner being chosen Saturday, the contest has unleashed deep social anxieties.

Conservative nationalists and feminists alike have protested vigorously. Both groups have charged that the pageant, scheduled to conclude this weekend in this southern city, defiles the dignity of Indian women, who by tradition embody the honor of the nation's families.

Urban middle-class women in India are making slow progress toward personal independence, and periodically a new openness about sex has been expressed in a socially conservative society where dating remains largely taboo and whistling lasciviously can be a crime — "outraging the modesty of a woman."

"People feel the stability of the society is being shaken up," said Sudhir Kakar, a psychologist who has written extensively on family life in India.

Critics have attributed the changes to the infiltration of Western media after India's economic opening five years ago.

Mr. Kakar, however, traces the growing independence of women in India's huge middle class back to their greater access to education during the past few decades. Many educated women have rejected the traditional marriages that made them powerless partners and childbearers in extended families dominated by male relatives and a mother-in-law.

Especially in rural villages, a strict code of social conduct imposed on Indian women has been enforced by outbursts of violence, with violators being stripped naked in public or raped. Widows are shunned and, in a sensational case in 1987, one was burned on the funeral pyre of her husband.

But since India's independence nearly 50 years ago, schooling has become more available to females, gradually narrowing what remains a

See BEAUTY, Page 3

Big Protests Sweep Serbia And Croatia

By John Pomfret
Washington Post Service

SARAJEVO, Bosnia-Herzegovina — Tens of thousands of people have been demonstrating this week in a wave of protests against the authoritarian governments of the Serbian president, Slobodan Milosevic, and his Croatian counterpart, Franjo Tudjman.

In Croatia, 100,000 people flocked to Zagreb's picturesque old town square on Thursday night in the largest protest in that five-year-old country since it declared independence from Yugoslavia in 1991. In a peaceful demonstration festooned with flags proclaiming the crowd's love of rock-and-roll and a free press, participants celebrated the victory of Croatia's only large independent radio station, Radio 101, over the attempts of the Tudjman government to shut it.

In Serbia, thousands of people have taken to the streets in 10 cities over the last five days accusing Mr. Milosevic's government of widespread fraud when it overturned election results that gave an opposition coalition, called Together, sweeping victories in 15 of the 18 biggest towns in Serbia.

In the vote last Sunday, opposition forces beat the ruling party in the capital, Belgrade, for the first time since 1945 — dealing a significant blow to Mr. Milosevic.

Protests continued Friday in Bel-

See PROTESTS, Page 3

AGENDA

Political Crisis Swells in Belarus

MINSK, Belarus (Reuters) — A compromise brokered by Russia to end the political crisis in Belarus looked close to collapse Friday after Parliament failed to approve it, ignoring a threat by President Alexander Lukashenko to scrap it unless deputies immediately approved it on his terms.

Deputies failed four times to give the agreement a majority of 100 of the 199 members of Parliament. Mr. Lukashenko left the chamber, saying he would decide his next move Saturday.

Mr. Lukashenko, Semyon Sharetsky, the Parliament chairman, and Prime Minister Viktor Chernomyrdin of Russian signed a deal at dawn Friday talks to defuse the conflict over a referendum Sunday that the president wants to increase his powers.

Dow Jones	Trib Index
Up 53.29	Up 0.44%
6471.76	148.39

The Dollar

New York	Fri. close	previous close
DM	1.507	1.498
Pound	1.6805	1.6895
Yen	111.37	111.255
FF	5.1125	5.089



Mark J. Terrill/The Associated Press
TESTIFYING — O.J. Simpson on Friday before he took the stand in a wrongful-death lawsuit. He said he never struck his ex-wife. Page 3.

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Opinion ..... Page 8.
Sports ..... Pages 20-21.

Asian Dissenters Stymie U.S. on High-Tech Tariffs

By Michael Richardson
International Herald Tribune

MANILA — In a major setback for the Clinton administration's trade policy, China and other Asian developing nations refused Friday to support a U.S. proposal to phase out tariffs on computers, software, memory chips and telecommunications equipment by 2000.

The Asian countries, fearing that their fledgling industries in these sectors would be overwhelmed by more powerful Western and Japanese producers, insisted on retaining protections for certain items and a longer phase-in period.

"We must feel comfortable that these are rules we can live with and that they won't impinge on the development of our information technology industries," said Rafidah Aziz, the Malaysian minister of international trade and industry.

Officials said that China and several other Asian countries expressed similar concerns Thursday during the first day of the formal annual talks between foreign and trade ministers from the 18 members of the Asia-Pacific Economic Cooperation forum.

Leaders of the group, including President Bill Clinton of the United States, his Chinese counterpart, Jiang Zemin, and Prime Minister Ryutaro Hashimoto of Japan are to meet in the Philippines on Sunday and Monday after the ministers finish their discussions.

[On Friday, APEC officials appeared to be headed toward a face-saving compromise that would be acceptable to the United States, a senior Japanese official told Agence France-Presse. "We are drafting a ministerial statement, which is most likely to include overall support" for an information technology accord, the official said.

[He said that the United States "appeared to be satisfied" with the present draft and that "they are expected to soon declare their victory over the issue. Otherwise, they cannot go home."]

The United States had hoped that APEC would endorse its plan to eliminate all tariffs on a wide range of information technology products by 2000, with the phaseout starting in 1997.

Washington wanted APEC's full endorsement to give the pact a strong push so that a draft could be signed at the inaugural meeting of the World Trade Organization next month in Singapore.

"At the Singapore ministerial, liberalizing trade in information technology products should top the agenda," said Warren Christopher, the U.S. sec-

Q&A: John Wolf, America's APEC coordinator, says a technology pact would be good for all. Page 13.

See APEC, Page 5

Genetic Link Raises Hopes of Diagnosing Prostate Cancer

By Rick Weiss
Washington Post Service

WASHINGTON — Scientists have found the first direct evidence of a genetic defect that predisposes some men to prostate cancer, an advance that could lead to diagnostic tests and better treatments for the most common cancer in men.

Researchers stressed that it could take years to identify the faulty gene, determine its role in the body and develop tests to identify the one in 500 American men thought to have it. Some experts warned that the finding would exacerbate controversy over the value of testing for cancer susceptibility, and for prostate cancer in particular.

But several researchers likened the discovery, which is reported in the current issue of the journal Science, to the localization of the so-called breast cancer gene six years ago. That gene directly causes only a small number of inherited breast cancers, but its discovery spurred unexpected findings about the genetics of other breast cancers and quickly led to commercial tests for breast-cancer susceptibility.

"This gene may account for only 3 percent of all prostate cancers, but this is an extremely common disease," said William B. Isaacs, the Johns Hopkins University molecular biologist who led the study.

"This may give us insights into the mechanism of prostate cancer in general," he added.

Mr. Isaacs estimates that 250,000 American men harbor the newly tracked gene defect, which appears to confer a nearly 90 percent chance, on average, of developing prostate cancer by age 85. Other studies suggest that 6 percent of all prostate cancer cases are due to one or more inherited genes, while more than 90 percent are due primarily to environmental or dietary factors.

Scientists hope to develop tests to identify men who carry the gene defect. Those men could get more frequent cancer detection tests, such as rectal exams and the prostate-specific antigen test, to catch tumors early, when they are most curable.

"The combination of genetic susceptibility tests and tests for early detection have a lot to offer," said Patrick Walsh, a prostate surgeon at Johns Hopkins who was involved with the new study. "Most important, this is going to be the key to prevention. To prevent something, you have to know what causes it."

The work helps settle the extent to which genetic and environmental factors contribute to prostate cancer. Some studies have hinted that diets high in fat or red meat raise the odds of getting the cancer, and others have suggested that other foods, including soy products, may be protective. Prevalence of the disease varies among countries and races (blacks are more susceptible than whites, and whites more than Asians), a fact that could be due to genetic or environmental differences.

In 1990, the last year for which figures are available, about 680,000 men were diagnosed with prostate cancer and there were about 193,000 deaths. In North America, Western Europe and Japan 452,000 men were diagnosed with prostate cancer and 92,000 died during that same period.

"Until today," said Harold Varmus, director of the National Institutes of Health, "there were no genes clearly implicated in prostate cancer."

Newsstand Prices

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France	10.00 FF	Saudi Arabia	10.00 R
Gabon	1100 CFA	Senegal	1,100 CFA
Greece	350 Dr.	Spain	225 PTAS
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Ivory Coast	1,250 CFA	U.A.E.	10.00 Dirh
Jordan	1,250 JD	U.S. Mil. (Eur.)	$1.20

Japanese Automakers Pitch a Whole New Concept: Safety

By Andrew Pollack
New York Times Service

TOKYO — "I want to be loved by you, just you," Marilyn Monroe croons seductively, as a minivan smashes into a wall. Another accident caused by a driver daydreaming?

No, this is a Japanese television commercial for Toyota Motor Corp., advertising its new love affair with safety: the minivan test crash, Toyota says, shows that its car bodies protect passengers. Safety is finally starting to sell in Japan, the home of the tin-can subcompact.

Blame a legal system and culture that do not encourage liability lawsuits or consumer activism. Blame Japan's narrow, congested roads, where drivers cannot go fast enough to kill each other at American rates. For whatever reason, until now, safety took a back seat to fuel economy and style among Japanese automakers and consumers alike.

Japanese cars sold at home have not been as crashworthy as the cars sent to the United States, where safety regulations are stricter.

Now, though, alarmed by a surge in traffic fatalities, Japan's government is toughening its standards. This year it released crash-test data for the first time — but for just eight vehicles, and 18 years after the U.S. government began doing so.

And as their home market has opened to American and European imports that use safety as a selling point, Japanese companies are adding safety features, strengthening their car bodies and stepping up research on electronic systems to prevent accidents.

The new attention to safety could make the Japanese more competitive not only at home, but worldwide, as they catch up on one of the few aspects of car design in which they are not already leaders.

They have never had a reputation of leadership in safety, as do, say, Volvo and Mercedes Benz. That is now a goal.

One belated addition is air bags, which are finally becoming standard equipment here, five years after the trend began in the United States.

But Toyota, Japan's largest automaker, is also introducing throughout its product line — including the American-made Camry — a new body with stronger pillars and wall, floor and roof reinforcements. Toyota says its cars will be as safe as any in the world.

Imports have stressed safety to make inroads here. Last year Opel, the German subsidiary of General Motors Corp. that is growing fast in Japan, advertised that all of its cars came equipped with dual air bags, anti-lock braking systems and seat-belt tensioners.

Starting in 1992, Ford Motor Co. installed anti-lock brakes and dual air bags on all imports to Japan, even on models — like the sport-utility Explorer — that did not include those as standard features in the United States.

But now that Japanese companies have caught on, a spokesman for Ford Japan, Hiroo Tanabe, said, "Safety does not provide a competitive edge at the moment."

Some critics say Japanese companies are still not making serious efforts to make safer cars.

"The Japanese base their safety on the tests the U.S. gives," said Akio Takaoka, a former engineer for Honda Motor Co. who quit after disagreements with his boss about crash testing. Now a safety consultant, he earns a living largely as an expert witness in lawsuits in which Americans sue Honda over defects.

"It's not based on a philosophy," he said of the new emphasis on safety. "It's for advertising purposes."

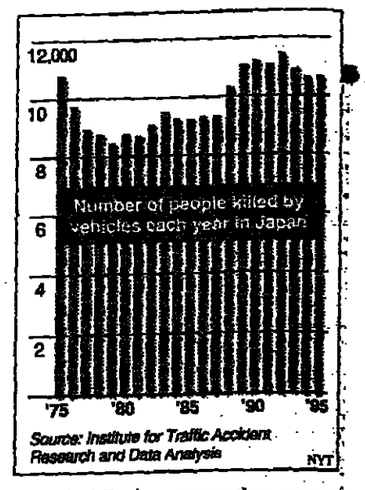
Japanese cars long had a reputation in the United States for crumpling like accordions in a crash, even as they won reputations for superior fuel economy, reliability and affordability.

But Tokyo has never put much pressure on Japanese automakers to improve safety. Infant car seats, for example, are not required in Japan. There has been little analysis of traffic accidents, so data on the effectiveness of devices such as air bags almost invariably come from the United States.

And while American drivers are now being warned that air bags can kill children and small adults, and federal officials are considering giving drivers the option of disconnecting the bags, there has been little discussion of the issue here, and no directives from the Ministry of Transportation. (Air bags here, however, use less inflating power than those in the United States.)

Other pressures on the industry are also absent. Product-liability lawsuits are rare because Japan is not a litigious society, and there are few lawyers. Since courts here do not use juries, large damage awards are even rarer.

Safety consciousness among consumers also appears to be low. When Consumer Reports warned earlier this year that Isuzu's Trooper sport-utility could roll over in quick turns at low speeds, almost no attention was paid in Japan, even though the same vehicle is sold here.



And while shoppers say they are paying more attention to safety, it is still often not their top concern.

"I think the style is more important," said 29-year-old Shigeko Utsumi, whose boyfriend was buying a Jeep at a Yokohama dealer. "If I couldn't have a wooden steering wheel with an air bag, I'd take the wooden steering wheel."

Norway Raises Its Quota On Minke Whales to 580

The Associated Press

OSLO — The Fisheries Department set a higher quota Friday for Norway's controversial annual whale hunt, raising the number of minke whales that can be killed to 580 from 425.

It is the second year in a row that Norway has substantially increased the quota. The limit in 1995 was 232.

The 1997 increase comes even though whalers did not meet last year's quota despite a one-week extension of the hunting season.

Norway resumed commercial whale hunts three years ago, after a six-year break. It rejects a nonbinding ban declared in 1986 by the International Whaling Commission, arguing that there are plenty of minke whales.

The commission's scientific committee agreed this year that minke whales were not endangered but passed a resolution urging an end to the hunt.

The annual hunt, which begins in the spring, outrages animal-protection activists and has prompted sabotage of boats, confrontations on the high seas and protests.

BRIEFLY ASIA

Australia Gunman Is Sentenced

SYDNEY — Showing no remorse for gunning down 35 people in a matter of minutes, Martin Bryant was sentenced Friday to life behind bars with no chance for parole.

The April 28 shooting at Port Arthur, a tourist spot in Tasmania, was Australia's worst modern-day massacre. Psychiatrists described Mr. Bryant, 29, as a resentful, mixed-up loner who had the IQ of a child and who fired guns to feel powerful.

Chief Justice William Cox sentenced Bryant to 35 life terms and ordered that he never be released. *(AP)*

Taleban Stinger Downs Plane

ISLAMABAD, Pakistan — The Taleban militia shot down an opposition warplane with a U.S.-made Stinger missile on Friday in the southwestern Afghanistan province of Badghis, a Taleban spokesman said.

The spokesman, quoted by a Pakistan-based Afghan press service, said the plane belonged to forces of the ethnic Uzbek leader, Abdul Rashid Dustam, and had been hit by the shoulder-fired missile while bombing Taleban positions.

The plane began bombing the positions after the Taleban advanced on an opposition post. *(Reuters)*

U.S. Praises Thai Anti-Drug War

BANGKOK — The top U.S. anti-drug chief on Friday praised Thailand's advances in eradicating opium production, but added that Burma still presented a problem.

Barry McCaffrey, director of White House drug-control policy, said Thailand — part of the so-called Golden Triangle drug zone that also includes parts of Laos and Burma — had made great strides over the past two decades in getting rid of its opium poppies, the source for heroin.

He said Thailand produced only about 1 percent of the region's opium. Sixty-one percent of the world's opium is harvested in Southeast Asia. *(Reuters)*

Hindu Protest Shuts Parliament

NEW DELHI — A protest by rightist Hindu lawmakers forced the adjournment Friday of India's Parliament for the third straight day.

The Hindu nationalist Bharatiya Janata Party led the protest, calling for the removal of the governor of Uttar Pradesh, where the party claims it has been denied a chance to rule.

The Bharatiya Janata Party was joined by its allies in Maharashtra state, the Shiv Sena party, which demanded that two districts in neighboring Karnataka state, Belgaum and Karwar, be folded into Maharashtra. The speaker of the lower house, P.A. Sangma, was unable to quell the din. *(Reuters)*

Cult Leader Ejected From Court

TOKYO — Shoko Asahara, the leader of the Aum Shinrikyo cult who is on trial for allegedly ordering last year's nerve gas attack on the Tokyo subway, was expelled from court again Friday for repeatedly accusing the judge of trying to silence him and for saying a witness was lying.

"You want to throw me out?" he asked the judge. "Good, I would appreciate that." Mr. Asahara and dozens of his former disciples are accused of planning and carrying out the March 1995 gas attack on the subway system that killed 12 people and sickened thousands.

Though he has remained mostly silent since his trial began in April, Mr. Asahara's behavior has become erratic. *(AP)*

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Testifying for First Time, Simpson Says He Never Struck Ex-Wife

The Associated Press

SANTA MONICA, California — O.J. Simpson took the witness stand for the first time Friday to answer questions about the murder of his former wife, swearing that he never hit, struck or slapped her and that she lied when she said he did.

Within minutes, Mr. Simpson was confronted with allegations of domestic violence while jurors looked at photographs of a bruised and scratched Nicole Brown Simpson on a giant courtroom television screen.

Testifying as a hostile witness in a wrongful-death lawsuit, Mr. Simpson frequently spoke in exasperated tones. He pursed his lips, sighed heavily, breathed hard and even clenched his fists during the tense confrontation with Daniel Petrocelli, the attorney representing relatives of Ronald Goldman.

But as the morning wore on, Mr. Simpson appeared more relaxed, resembling the affable commercial pitchman, actor and sportscaster he had been. He would lean back in the chair and occasionally smile at the jury.

Mr. Simpson, who prosecutors said killed his former wife in a jealous rage, testified Friday that she was the one who "incessantly" pursued him after their divorce.

Mr. Petrocelli moved quickly to the 1989 fight that sent Mrs. Simpson to the hospital and resulted in a no-contest plea. Going through the photos, Mr. Petrocelli asked Mr. Simpson to explain, injury by injury, how the scrapes and bruises were caused.

Mr. Simpson testified that he did not know, but said he took responsibility for them. Pointing to a picture, Mr. Simpson said, "I was wrong for everything that led to this."

But Mr. Simpson acknowledged that he minimized the fight in a media interview and in conversations with associates. He denied, however, that he lied to protect his image, saying that the fight was only a family matter and not America's business.

"I've always attempted to protect my family and my name and my image," he said.

Mr. Simpson's testimony came two-and-a-half years after Mrs. Simpson and her friend, Mr. Goldman, were slashed to death on June 12, 1994, and just over a year after Mr. Simpson was acquitted in the slayings. Mr. Simpson denied that Mrs. Simpson feared him during a 1993 fight, which erupted after Mr. Simpson spied her through the window of her house while she was having sex with a boyfriend on a couch. After Mr. Simpson crashed through a back door, she called the emergency police number 911 and described him as "animalistic."

Asked if she lied to the police when she told them she was frightened by her former husband, he replied: "I think that was a lie. Yes."

He said he was unaware he had displayed such a terrifying look.

"I can never recall being mad and looking in a mirror," he said.

The lawyer asked whether Mrs. Simpson had lied when she wrote in journals and told others that Mr. Simpson had hit her.

"Yes," Mr. Simpson said.

Questioned in detail about the New Year's Day 1989 fight, Mr. Simpson repeatedly denied he punched or slapped Mrs. Simpson, who was then still his wife.

"How many times in the course of the fight did you hit Nicole?"

"Never," Mr. Simpson said.

"How many times did you slap Nicole?"

"Never," Mr. Simpson said.

Then, in a dramatic voice, Mr. Petrocelli asked, "How many times did you beat her, sir?"

"Never," Mr. Simpson answered emphatically.

Asked to explain the bruises, Mr. Simpson said they somehow occurred while he wrestled with her as he tried to get her out of the bedroom after she jumped on him.

At one point, as Mr. Simpson testified, Mr. Petrocelli noted Mr. Simpson was making a fist as he described his actions.

"Now, you just made both hands in a fist," Mr. Petrocelli taunted.

"Did you punch in the face?"

"No," Mr. Simpson said.

The questioning then turned to the October 1993 confrontation at Mrs. Simpson's Gretna Green home.

Mr. Simpson acknowledged they were both "pretty upset." He said he kicked her door to get into the house. "As she closed it, I kicked it and I think a piece came off it."

Mr. Simpson also testified he was extremely unhappy after his wife asked for a separation in 1992 and tried for several months to persuade her to stay. That May, he said, he met a model, Paula Barbieri, who became his girlfriend. He said he had realized he would be unable to persuade Mrs. Simpson to return.

"I began getting on with the rest of my life after Nicole told me she had found a guy she was interested in," Mr. Simpson said.

He said she "incessantly" pursued him when she wanted to reconcile after their divorce.

Mr. Simpson said she followed him to the golf course and his office, sent him cookies and cakes and called his office repeatedly.

"I didn't want to deal with any of her problems," unless it had to do with their children, he said.

Mr. Simpson never testified at his criminal trial, explaining later that he feared the sequestered jury was growing too weary.

PROTESTS: *Serbia and Croatia Unrest*

Continued from Page 1

grade and several other cities. While Western officials and analysts say they are surprised by the large numbers of protesters in a region that since 1989 has defied the anti-authoritarian trend in Eastern Europe, no one is predicting that either regime will fall.

But the marches underscore a groundswell of opposition to Mr. Tudjman and Mr. Milosevic — both directly responsible for the breakup of Yugoslavia and the carnage in Bosnia — and the increasingly corrupt political organizations that support them.

Of the two regimes, analysts say Mr. Tudjman's is the weakest, partly because the health of the president is reportedly failing. The 74-year-old nationalist, a former general in Communist Yugoslavia, has been undergoing medical treatment at the U.S. Army's Walter Reed Medical Center in Washington for the last week and is believed to be suffering from stomach cancer. Mr. Tudjman, who made his first public appearance Thursday in Washington and looked gaunt, was expected to return to Croatia on Saturday.

The protests in Serbia also mean trouble for Mr. Milosevic.

His regime, while on the surface more forceful than Mr. Tudjman's, is still brittle. Mr. Tudjman is not the only leader in his party, and there is active debate between moderates and hard-liners in Croatia. Unpopular policies are often eased.

Mr. Milosevic, on the other hand, does not accept dissent and tolerates no pretenders to his throne.

Ever since 1995, when the Croatian Army recaptured territory held by Croatian Serbs, the popularity of Mr. Tudjman's party, the Croatian Democratic Union, has plummeted. In elections in 1995, his party lost control of the Zagreb city council, just as Mr. Milosevic's party did last Sunday in Belgrade.

Instead of relinquishing control of the municipal body to the opposition, however, Mr. Tudjman used legal measures to block the appointment of a mayor, sparking criticism among Croatia's few independent media outlets, including Radio 101.

Mr. Tudjman also has engaged in a battle with soccer fans who oppose his decision to change the name of Zagreb's soccer team from its Communist-era tag, "Dinamo," to "Croatia."

His party is losing popularity because, according to Rudy Porter, a labor union specialist from the Free Trade Union Institute, which is based in Washington, Croatia's privatization program has been used to enrich Mr. Tudjman's political patrons at the cost of workers. He has also devoted many resources to support Bosnian Croat separatists who want to unite their part of Bosnia with Croatia, an unpopular cause in Croatia.

Mr. Milosevic's hold on power in Yugoslavia is much tighter than Mr. Tudjman's. During the protests for Radio 101 in Zagreb, for example, soldiers and complete brigades called the station to register their support, something that most analysts said would be unthinkable in Belgrade. Since the breakup of Yugoslavia, Mr. Milosevic has amassed an army of more than 80,000 police officers in a country of 12 million people. They are Mr. Milosevic's guarantee that he will remain in power.

The bulk of the opposition's support came from Yugoslavs living in the country's industrial heartland. They voted for change because the economy collapsed.



Agence France-Presse

Dusan Mihajlovic, a leader of the opposition in Belgrade, inspecting damage done by a bomb Friday at his Democratic Party's headquarters.

BEAUTY: *Contest Riles Indians*

Continued from Page 1

large gender gap in literacy. For many urban women, educational opportunities have led to lives in the work force and more personal freedom. These shifts, and the Miss World controversy, have primarily taken place among the educated elite.

Few of India's poor — it is the poorest country ever to host the pageant — have followed the Miss World protests and connected the issues raised to their own difficult lives.

"We don't have TV. We don't know about it, people who are rich and beautiful," said Kiran, a housekeeper who lives in a New Delhi slum. "We work hard, we live in small and dirty homes, we toil in their beautiful homes. How can we look beautiful?"

It is a sense that the beauty pageant shows that "women can use their bodies for gain, fame" and "not just for producing children" that has inflamed many men and older women who perceive a threat to the traditional social order, Mr. Kakar said.

India's entrant in the contest, Joan Rani Jayaraj, talks like an independent woman. She comes from an upper-middle-class family of Christian missionaries and dreams of using her good looks and charm to become a television talk-show host.

"We have created a society where we can decide that we wish to be career women, that we wish to be housewives, that we wish to study or not," Miss Jayaraj said.

The pageant is the latest event to cause controversy in a nation of 930 million unaccustomed to sexual suggestiveness in mass media or marketing.

Movies, television shows and advertising have been criticized for being more open about sex and nudity in ways that reflect greater exposure to Western influences. But with the exception of satellite-distributed TV programming such as the "Baywatch" series or MTV, the materials that have come under fire have been made here.

Films are censored by a government body that has demanded cuts of graphic scenes from the 1994 movie "Bandit Queen" and from this year's cinematic version of the Kama Sutra, an ancient erotic text.

A women's group filed a court challenge against the Miss World contest, charging that the pageant would be obscene and vulgar. But in September a Bangalore court turned back the challenge, ruling that India's traditions and current customs have frequently diverged from the prevailing conservatism.

[India's Supreme Court on Friday struck down restrictions imposed on the organizers of the Miss World contest, including prosecution charges against contestants that alleged indecent exposure, Agence France-Presse reported.]

Its British organizers said the annual Miss World pageant had never met such strong opposition in its 45-year history. As a partial concession, they shifted the swimsuit competition offshore to the Seychelles.

Still, many Indians have been offended at the thought of young women from 88 countries parading Saturday night before as many as 20,000 spectators in a cricket stadium and an international TV audience estimated at 2.5 billion.

"It is indecent — male judges sitting and judging the beauty of a woman collectively," said M.D. Nanjundaswamy, an anti-Western activist. "I equate beauty with God."

CONVICTED: *Ex-Chief of Scientology in France Gets Jail Term*

Continued from Page 1

tections are weaker than in the United States, several countries have started actions against the spread of Scientology.

Scientology has been the object of a virulent campaign in Germany. The two biggest political parties bar Scientologists from membership, and the government has been urged to keep an eye on the church for signs of "subversion."

Switzerland, Belgium and the Netherlands have all opened investigations into the group's activities.

Six months ago, a French parliamentary report on the activities of religious groups said Scientology used "defamation, calumnious denunciation and violations of private life" to further its ends. The report led to the formation of a new agency in France, where Scientology says it has 40,000 members. It claims to have 8 million members worldwide.

Scientology says it helps its members find inner harmony and self-knowledge; critics contend it enslaves its members and harasses and blackmails those who try to break away and those who oppose it.

The court decision Friday came amid a major public-relations and membership drive by Scientology in Europe. An advertisement in Friday's editions of the International Herald Tribune invited readers to live "better, happier, more successful lives" by joining. It listed addresses in Austria, Belgium, Britain, Denmark, France, Germany, Italy, the Netherlands, Norway, Portugal, Spain, Sweden and Switzerland where people could get information about the group.

The trial stemmed from the death in March 1988 of Patrice Vic, a 31-year-old industrial designer who threw himself from the 12th-floor of an apartment building in a Lyon suburb.

He had been a member of Scientology for six months. A few hours before he killed himself, he told his wife, while in the company of Mr. Mazier, that he had to find $6,000 to pay for a course of "purification."

Ten months later, his widow, Nelly Vic, who was left with two small children, brought legal action. The investigating magistrate, Georges Fenech, spent more than five years investigating Scientology's activities in France, Europe and the United States.

During the two-month trial, the prosecution charged that Scientology was a business masquerading as a religion, while defense attorneys said Scientology was a religion that was an innocent victim of a government crackdown.

■ Enterprise or Religion?

At the trial, prosecutors sought to portray the organization as an enterprise masquerading as a religion, whose chief function was to extort money from the gullible using abusive techniques, wire services reported.

A defense lawyer, Benoit Ducos Ader, argued that the 23 defendants were not guilty of any crime and insisted in any case that the court lacked jurisdiction.

But the prosecutor, Thierry Ricard, said in court: "The Church of Scientology is an international sect whose goals are commercial and dangerous methods disruptive to public order."

The court's strongly worded ruling accused Scientologists of exploiting beliefs for commercial gain. "Amassing money is one of the essential concerns, if not the only concern, of the Church of Scientology," it said. "Individuals who use valid philosophical or religious doctrines to financial or commercial ends in order to deliberately con other people are liable to be accused of being crooks."

The ruling concluded: "Freedom of belief is a fundamental element of public liberty, but this freedom has limits in the interest of public order."

Shaken by the mass suicide of 16 members of an apocalyptic group called the Order of the Solar Temple in the French Alps last year, Parliament listed the Church of Scientology as a "cult" and said it should be kept under surveillance.

The Scientology movement was founded in 1954 by L. Ron Hubbard, a science-fiction writer who died in 1986, and has its world headquarters in Los Angeles. *(Reuters, AFP, NYT)*

German TV to Probe a Holocaust Charge

Reuters

BONN — ZDF television plans a documentary series on ordinary Germans and the Holocaust as a response to the charge by a U.S. academic that they were "willing executioners."

Guido Knopp, a ZDF documentary maker, said the series would use previously untapped sources to show what average Germans knew and thought about the Third Reich's massacre of 6 million Jews.

A computerized evaluation of the records of the SS security service should provide the factual basis to rebut Professor Daniel Goldhagen's thesis that all Nazi-era Germans were obsessed with killing Jews, he said.

FRANCE: *Bias at a Book Fair as Rightist Mayor Blocks Award*

Continued from Page 1

ways, appears to be widely shared. The sense that the National Front was marginal has been lost. Its agenda — send home the immigrants, end European integration, ban U.S. cultural products — has become the center of national debate.

Mr. Halter's case, with its faint echoes of past treatment of Jews in France, has therefore struck a particularly sensitive chord.

The minister of culture, Philippe Douste-Blazy, accompanied Mr. Halter to Toulon on Friday, when he was supposed to have received his award, out of "solidarity" with the author. Three former culture ministers also said they would attend a hastily organized ceremony at the Chateauvallon national theater, on the outskirts of Toulon, to honor Mr. Halter's work.

All France's major publishing houses have decided to boycott the book fair, which had grown steadily since it was first held 16 years ago.

Ms. Bardot decided not to accept the honor offered by Mr. Le Chevallier, sending a letter to the mayor saying that she is too ill to attend and another to Mr. Halter saying she would only have accepted the prize if she could share it with him.

People who have spoken recently to the actress said her double message reflected the pressure to attend the book fair from her husband, Bernard D'Ormale, and from the National Front's leader, Jean-Marie Le Pen.

"It is extremely depressing when you fight for 16 years for something to exist and then watch it get dismembered," said Daniel Chanu, who runs the Charlemagne bookstore, the largest in Toulon.

"Books carry meaning and so, too, does what happens around them."

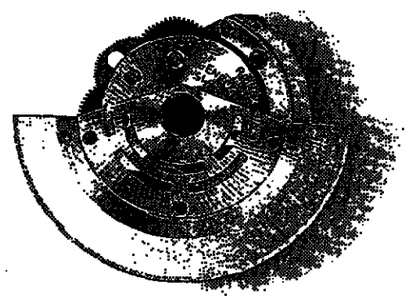
The debate over the book fair has been envenomed by the fact that Pascal Roze, the winner of this year's Goncourt Prize, the highest literary award in France, described the award to Mr. Halter as "clumsy" and "a provocation." Later, Ms. Roze, who is from Toulon, said she meant to suggest that the "provocation" was positive.

Francine Torrent, who runs the public-relations company that selected Mr. Halter, acknowledged that he had been chosen in part to demonstrate that the book fair was free of the National Front's political influence. "This was important if publishers were to continue to attend," she said.

Toulon, it appears, has become the site of a fierce cultural war between the National Front and its opponents. Earlier this month, a Toulon court caused a national outcry when it sentenced two singers in a French rap band to three-month jail sentences and imposed a six-month ban on their performances.

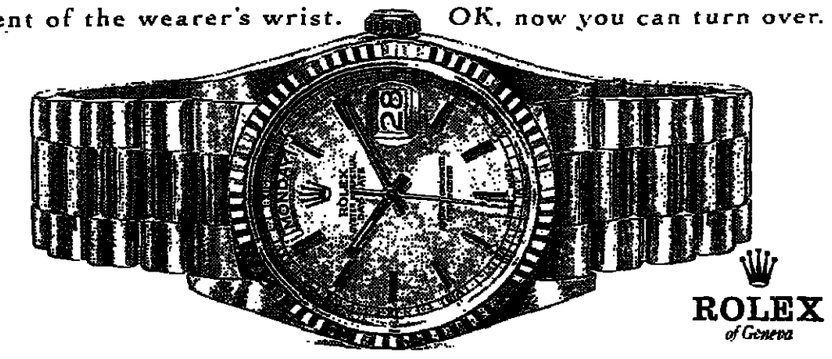
The ruling, unprecedented and now under appeal, against Bruno Lopez and Didier Morville of the NTM group came after 26 policemen complained about lyrics used during a concert last year that was organized to protest Mr. Le Chevallier's election. The lyrics urged violence against the police.

"The political, social and economic debate already revolves around the National Front," said Mr. Halter. "What we see now is the party moving in on the cultural field, which has been the center of deepest resistance to Mr. Le Pen. I see it as a sign of the party's confidence that it can act with a new impunity."



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Japanese Automakers Pitch a Whole New Concept: Safety

By Andrew Pollack
New York Times Service

TOKYO — "I want to be loved by you, just you," Marilyn Monroe croons seductively, as a minivan smashes into a wall. Another accident caused by a driver daydreaming?

No, this is a Japanese television commercial for Toyota Motor Corp., advertising its new love affair with safety: the minivan test crash. Toyota says, shows that its car bodies protect passengers. Safety is finally starting to sell in Japan, the home of the tin-can subcompact.

Blame a legal system and culture that do not encourage liability lawsuits or consumer activism. Blame Japan's narrow, congested roads, where drivers cannot go fast enough to kill each other at American rates. For whatever reason, until now, safety took a back seat to fuel economy and style among Japanese automakers and consumers alike.

Japanese cars sold at home have not been as crashworthy as the cars sent to the United States, where safety regulations are stricter.

Now, though, alarmed by a surge in traffic fatalities, Japan's government is toughening its standards. This year it released crash-test data for the first time — but for just eight vehicles, and 18 years after the U.S. government began doing so.

And as their home market has opened to American and European imports that use safety as a selling point, Japanese companies are adding safety features, strengthening their car bodies and stepping up research on electronic systems to prevent accidents.

The new attention to safety could make the Japanese more competitive not only at home, but worldwide, as they catch up on one of the few aspects of car design in which they are not already leaders.

They have never had a reputation of leadership in safety, as do, say, Volvo and Mercedes Benz. That is now a goal.

One belated addition is air bags, which are finally becoming standard equipment here, five years after the trend began in the United States.

But Toyota, Japan's largest automaker, is also introducing throughout its product line — including the American-made Camry — a new body with stronger pillars and wall, floor and roof reinforcements. Toyota says its cars will be as safe as any in the world.

Imports have stressed safety to make inroads here. Last year Opel, the German subsidiary of General Motors Corp. that is growing fast in Japan, advertised that all of its cars came equipped with dual air bags, anti-lock braking systems and seat-belt tensioners.

Starting in 1992, Ford Motor Co. installed anti-lock brakes and dual air bags on all imports to Japan, even on models — like the sport-utility Explorer — that did not include those as standard features in the United States.

But now that Japanese companies have caught on, a spokesman for Ford Japan, Hiroo Tanabe, said, "Safety does not provide a competitive edge at the moment."

Some critics say Japanese companies are still not making serious efforts to make safer cars.

"The Japanese base their safety on the tests the U.S. gives," said Akio Takaoka, a former engineer for Honda Motor Co. who quit after disagreements with his boss about crash testing. Now a safety consultant, he earns a living largely as an expert witness in lawsuits in which Americans sue Honda over defects.

"It's not based on a philosophy," he said of the new emphasis on safety. "It's for advertising purposes."

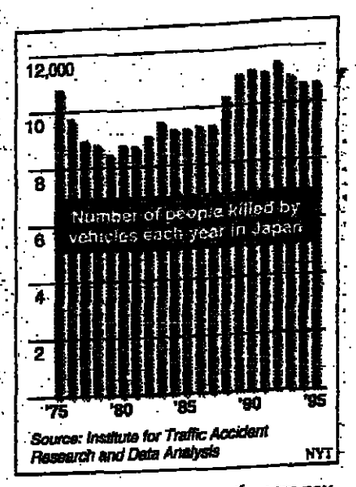
Japanese cars long had a reputation in the United States for crumpling like accordions in a crash, even as they won reputations for superior fuel economy, reliability and affordability.

But Tokyo has never put much pressure on Japanese automakers to improve safety. Infant car seats, for example, are not required in Japan. There has been little analysis of traffic accidents, so data on the effectiveness of devices such as air bags almost invariably come from the United States.

And while American drivers are now being warned that air bags can kill children and small adults, and federal officials are considering giving drivers the option of disconnecting the bags, there has been little discussion of the issue here, and no directives from the Ministry of Transportation. (Air bags here, however, use less inflating power than those in the United States.)

Other pressures on the industry are also absent. Product-liability lawsuits are rare because Japan is not a litigious society, and there are few lawyers. Since courts here do not use juries, large damage awards are even rarer.

Safety consciousness among consumers also appears to be low. When Consumer Reports warned earlier this year that Isuzu's Trooper sport-utility could roll over in quick turns at low speeds, almost no attention was paid in Japan, even though the same vehicle is sold here.



And while shoppers say they are paying more attention to safety, it is still often not their top concern.

"I think the style is more important," said 29-year-old Shigeko Utsumi, whose boyfriend was buying a Jeep at a Yokohama dealer. "If I couldn't have a wooden steering wheel with an air bag, I'd take the wooden steering wheel."

Norway Raises Its Quota On Minke Whales to 580

The Associated Press

OSLO — The Fisheries Department set a higher quota Friday for Norway's controversial annual whale hunt, raising the number of minke whales that can be killed to 580 from 425.

It is the second year in a row that Norway has substantially increased the quota. The limit in 1995 was 232.

The 1997 increase comes even though whalers did not meet last year's quota despite a one-week extension of the hunting season.

Norway resumed commercial whale hunts three years ago, after a six-year break. It rejects a nonbinding ban declared in 1986 by the International Whaling Commission, arguing that there are plenty of minke whales.

The commission's scientific committee agreed this year that minke whales were not endangered but passed a resolution urging an end to the hunt.

The annual hunt, which begins in the spring, outrages animal-protection activists and has prompted sabotage of boats, confrontations on the high seas and protests.

BRIEFLY ASIA

Australia Gunman Is Sentenced

SYDNEY — Showing no remorse for gunning down 35 people in a matter of minutes, Martin Bryant was sentenced Friday to life behind bars with no chance for parole.

The April 28 shooting at Port Arthur, a tourist spot in Tasmania, was Australia's worst modern-day massacre. Psychiatrists described Mr. Bryant, 29, as a resentful, mixed-up loner who had the IQ of a child and who fired guns to feel powerful.

Chief Justice William Cox sentenced Bryant to 35 life terms and ordered that he never be released. *(AP)*

Taleban Stinger Downs Plane

ISLAMABAD, Pakistan — The Taleban militia shot down an opposition warplane with a U.S.-made Stinger missile on Friday in the southwestern Afghanistan province of Badghis, a Taleban spokesman said.

The spokesman, quoted by a Pakistan-based Afghan press service, said the plane belonged to forces of the ethnic Uzbek leader, Abdul Rashid Dustam, and had been hit by the shoulder-fired missile while bombing Taleban positions.

The plane began bombing the positions after the Taleban advanced on an opposition post. *(Reuters)*

U.S. Praises Thai Anti-Drug War

BANGKOK — The top U.S. anti-drug chief on Friday praised Thailand's advances in eradicating opium production, but added that Burma still presented a problem.

Barry McCaffrey, director of White House drug-control policy, said Thailand — part of the so-called Golden Triangle drug zone that also includes parts of Laos and Burma — had made great strides over the past two decades in getting rid of its opium poppies, the source for heroin.

He said Thailand produced only about 1 percent of the region's opium. Sixty-one percent of the world's opium is harvested in Southeast Asia. *(Reuters)*

Hindu Protest Shuts Parliament

NEW DELHI — A protest by rightist Hindu lawmakers forced the adjournment Friday of India's Parliament for the third straight day.

The Hindu nationalist Bharatiya Janata Party led the protest, calling for the removal of the governor of Uttar Pradesh, where the party claims it has been denied a chance to rule.

The Bharatiya Janata Party was joined by its allies in Maharashtra state, the Shiv Sena party, which demanded that two districts in neighboring Karnataka state, Belgaum and Karwar, be folded into Maharashtra. The speaker of the lower house, P.A. Sangma, was unable to quell the din. *(Reuters)*

Cult Leader Ejected From Court

TOKYO — Shoko Asahara, the leader of the Aum Shinrikyo cult who is on trial for allegedly ordering last year's nerve gas attack on the Tokyo subway, was expelled from court again Friday for repeatedly accusing the judge of trying to silence him and for saying a witness was lying.

"You want to throw me out?" he asked the judge. "Good. I would appreciate that." Mr. Asahara and dozens of his former disciples are accused of planning and carrying out the March 1995 gas attack on the subway system that killed 12 people and sickened thousands.

Though he has remained mostly silent since his trial began in April, Mr. Asahara's behavior has become erratic. *(AP)*

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Ecological Clinton Goes Snorkeling at the Barrier Reef



Joe Marquette/The Associated Press

Mr. Clinton cuddling Chelsea, a koala named for his daughter, as he and Mrs. Clinton visited an Australian wildlife park Friday.

By Todd S. Purdum
New York Times Service

PORT DOUGLAS, Australia — With Secret Service counterassault teams poised to stave off stray sharks, President Bill Clinton plunged into the sparkling blue-green waters of the Great Barrier Reef on Friday, snorkeling his way past legions of iridescent fish, marveling at a giant clam and emerging unscathed.

With his wife, Hillary, Mr. Clinton spent about an hour inspecting the natural wonder that is the world's largest living organism, then climbed onto a diving platform anchored in the Coral Sea to pronounce the experience an "unforgettable day," a White House aide said later.

Wearing blue and green bathing trunks and white T-shirt, and wielding an underwater Instamatic camera, Mr. Clinton bobbed around the Agincourt Reef, conducting what amounted to a personal tour of the ecosystem he had celebrated hours earlier on shore, in a brief speech pleading for greater protection and preservation of endangered reefs worldwide.

Reporters were kept well away from the president's 148-foot high-speed wave-piercing catamaran, the Quicksilver VIII, and he declined any comment as he docked. But White House aides who were aboard, along with a delegation of Australian officials, described Mr. Clinton as ebullient, and painted a slightly surreal scene of the commander in chief ringed by masked and finned bodyguards and protected by an Australian naval vessel.

In honor of Mr. Clinton's visit, Australian authorities announced that they were renaming a section of the reef, No. 15092, in honor of the pioneering American environmentalist Rachel Carson. For his part, Mr. Clinton pledged continued support for the International Coral Reef Initiative, founded in 1994 by Australia, the United States and six other nations to foster preservation of reefs endangered by pollution, overfishing and other unsound uses.

Coral reefs around the world are deteriorating rapidly, and some experts estimate that as many as 10 percent may have already been degraded beyond recovery. The Great Barrier stretches 240 miles along the Queensland coast, from Gladstone nearly to New Guinea.

"We are citizens not only of individual nations but of this small and fragile planet," Mr. Clinton told a crowd in Rex Smeal Park in this onetime fishing village of 3,000.

He cited a range of threats to the environment, especially depletion of the ozone layer and global warming caused by auto emissions and other pollution.

"That is why today from this remarkable place, I call on the community of nations to agree to legally binding commitments to fight climate change," Mr. Clinton said.

The president offered no specific proposals for making that dream a reality, and his remarks were intended fully as much for domestic consumption in the United States as for here.

But at the summit meeting of 18 Asian-Pacific nations he is to attend in Manila this weekend, one of Washington's goals will be encouraging greater agreement among nations on ways to protect "the quality of the shared Pacific marine environment: to wit, the Pacific Ocean," as Daniel Tarullo, one of Mr. Clinton's economic advisers put it the other day.

The Clintons are staying in a seaside villa on the grounds of a Sheraton resort in this tropical outpost. Before heading out to the water, they visited Rainforest Habitat, a wildlife aviary and preserve owned by a local resort, where they fed and petted kangaroos and koalas, and watched a salt-water crocodile fed its weekly repast of whole, unplucked chicken.

The darling of the preserve was Chelsea, an eight-and-a-half-month-old koala named in honor of the Clintons' daughter. Mr. Clinton cradled the button-nosed marsupial, which had just been weaned from its mother and was clinging to the back of a big, stuffed animal version of a koala for comfort.

"What a face," Mr. Clinton said. "She's beautiful, isn't she?"

POLITICAL NOTES

Cyber-Campaign Left Its Mark

WASHINGTON — President Bill Clinton's campaign site on the Internet was packed with position papers, speech texts and economic growth charts. The camp of Bob Dole, the Republican candidate, used its site to raise money and attract volunteers.

But did voters pay any attention? Sort of, say political scientists and pollsters.

According to a post-election poll released Friday by Wirthlin Worldwide, 9 percent of voters surveyed said information they found on the Internet influenced their vote. That figure translates into about 8.5 million people throughout the United States. *(WP)*

Democrats Focus on Financing

WASHINGTON — Democrats are pushing for congressional action early next year to overhaul campaign finance laws, hoping to seize the offensive from Republicans, who are demanding investigations into questionable fund-raising by the Democratic National Committee.

In back-to-back moves earlier this week, Thomas Daschle of South Dakota, the Senate minority leader, urged Republicans to help pass a reform bill within 60 days of the start of the session on Jan. 7, and House Democrats released a letter urging similar action within 100 days. *(WP)*

Seniority Dispute Put to Rest

WASHINGTON — House Republican leaders resolved their thorniest seniority dispute by retaining Representative Bob Livingston of Louisiana as chairman of the Appropriations Committee in the coming 105th Congress and passing over a more senior member.

A 17-term veteran, Representative Joseph McDade, Republican of Pennsylvania, had vowed, after a federal jury acquitted him in August of bribery and racketeering, to claim the chairmanship that had been denied him two years ago because of the pending charges. *(WP)*

Quote/Unquote

President Clinton, in an appeal for greater efforts to protect the environment after snorkeling at the Great Barrier Reef in Australia: "We are citizens not only of individual nations, but of this small and fragile planet. We know that pollution has contempt for borders." *(AP)*

Away From Politics

• **A man who raped and suffocated two women** days after escaping from a prison work crew was executed by injection in South Carolina, hours after Virginia executed a man convicted of stabbing a woman to death in 1984. *(AP)*

• **The army will investigate** the chain of command's responsibility for a sexual abuse scandal at the Aberdeen Proving Ground in Maryland and the management of the headquarters for all the army's training centers. The inquiry is the first high-level look at the possible role of senior officers in fostering an atmosphere that allowed rapes, abuse and harassment to take place. *(WP)*

• **A parachutist broke a bone in her back** after jumping from the Space Needle in Seattle. Jessica Ann Kluetmeier, 29, was hospitalized in satisfactory condition after she landed hard after her second jump. *(AP)*

APEC: *Dissenters Stymie U.S.*

Continued from Page 1

retary of state, in the APEC ministerial talks Thursday, according to a text of his speech released by U.S. officials. "APEC economies lead the world in these industries of the future, and we share a critical interest in reducing barriers to trade in the computer and telecommunications industries."

He said that an information technology agreement would "dramatically lower costs and raise productivity for every business and individual in the world" that used such products.

But Mr. Christopher and Charlene Barshefsky, acting U.S. trade representative, who spoke at a business conference alongside Ms. Rafidah on Thursday, omitted any reference to concluding the pact by 2000.

Some APEC members demand that they be allowed flexibility to determine which of their products would be included in the pact and when tariffs would be removed. Asked whether the United States was prepared to such make concessions, Ms. Barshefsky said that negotiations on these and other issues relating to the agreement were going on in Geneva at the World Trade Organization.

"Discussions in the ministerial meeting today demonstrated a keen interest in the information technology agreement and reducing tariffs in that area," she said.

Washington estimates that worldwide trade in information technology products amounted to $500 billion in 1995 and will increase to $800 billion by 2000.

Trade Minister Shinji Sato of Japan said that while Tokyo and Washington were enthusiastic about the proposed information technology pact, "We should not push it too strongly here, because we might invite the suspicion of other members," Reuters reported.

Officials said that, under a compromise being negotiated in Manila, the APEC ministers were expected to accept a vaguely worded statement endorsing the negotiations in Geneva on the information technology accord.

Rodolfo Severino, the Philippines undersecretary for foreign affairs, told reporters that the ministers would reach a consensus on the issue. He added that it would probably be expressed either in the statement at the end of the APEC ministers meeting on Saturday, or in the joint declaration after the leaders' summit meeting on Monday at Subic Bay, northwest of Manila.

U.S. Sees Threats At APEC Parley

The Associated Press

MANILA — The United States on Friday warned of "possible threats" at an economic conference where President Bill Clinton and other leaders are due this weekend. The warning added to fears about security at the Asia-Pacific Economic Cooperation forum.

"The U.S. Embassy in Manila has received information about possible threats to American diplomats in the Philippines during this conference," said the State Department spokesman, Nicholas Burns.

Since the conference opened Wednesday, authorities have found two bombs in Manila, killed two armed rebels near the capital and struggled to hold back anti-APEC protesters.

On Friday, 80 leftist activists stormed past the police and came within a block of the APEC meeting site.

Mr. Burns refused to elaborate, and a Philippine official denied it. "We have not received any such report. There is no threat," said General Lisandro Abadia, head of the Philippines' APEC host committee.

The protesters fear APEC's free-trade agenda will hurt poorer countries.

Radioactive Metal Missing From Stockholm's Airport

Reuters

STOCKHOLM — The police at Stockholm's international airport said Friday that they had opened an investigation into the disappearance of more than a ton of a radioactive material that can be used in nuclear warheads.

Ake Granberg, a police inspector at Arlanda Airport, said that Interpol and Swedish security police were searching for 1,027.5 kilograms (2,260.5 pounds) of beryllium that vanished from an airport freight terminal almost a year ago.

A tip-off from a truck driver prompted the search for the material, which was transferred through the airport after arriving in Stockholm by boat from Tallinn, Estonia.

"A lorry driver said that he unloaded it at Arlanda in a freight terminal on Dec. 29," Mr. Granberg said. "I believe his story."

The material should have been stored in the cargo terminal before it was flown to the United States to its buyer, a company in New Jersey, the inspector said.

Other airport employees who were questioned by the authorities said they had not seen the shipment, but the police said they believed that they had found one of the wooden pallets on which it had been loaded; it showed traces of radioactivity.

According to an invoice, the shipment, which was legal, was valued at about $97,000, Mr. Granberg said. Other sources said, however, that the material could be worth much more.

The beryllium was packed into several barrels that were strapped to two pallets. In that form the metal was not considered dangerous, but beryllium can be hazardous to one's health if its dust is inhaled or touched. The toxic element is used chiefly as a hardening agent in alloys.

Paris Ends Ban On Rock Café

Reuters

PARIS — The Hard Rock Café in Paris reopened Friday, two weeks after French authorities shut it down, accusing it of importing beef from Britain in defiance of a ban imposed over fears of "mad cow" disease.

"Yes, we're open again. Come and see us soon," a restaurant hostess told callers.

The French police closed the restaurant Nov. 6 after it found 300 kilograms (660 pounds) of frozen hamburger meat that it said had been imported illegally from Britain.

The restaurant called the ban "totally unjustified," arguing that the meat came from Irish cattle, was processed in England and legally exported.

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ART

In Rome, A Balthus Homage

A Few Themes, Magic Moments

By Joseph Fitchett
International Herald Tribune

ROME — Shows of his work are rare enough to be events, and "Homage to Balthus," the renowned modern figurative master, is perhaps the last occasion when the painter, 88, oversaw the hanging of his own canvases.

The mini-retrospective of 40 oils and 60 drawings is a very fair sample, showing Balthus as an unforgettable painter whose reputation stems from a few compelling images, with the vast body of his work affording only hints of the magic. His masterpieces are always an uncanny moment of perfection in which contemporary models, usually his intimates, strike a pose of mysterious emotional authority — like a distorted Old Master of ourselves glimpsed in a dream.

His achievement owes less to technical virtuosity than to his ability to tease out the magic moments from a handful of themes he has pursued since the 1920s. The most controversial of these obsessive themes is his fascination with troubled, troubling adolescent girls. After years of disdaining suggestions that his work displays a Lolita syndrome, Balthus has finally acknowledged a central current of erotic fascination: "My work is dominated by a single idea: life or, more precisely, the awakening of life. Life only exists where there is amorous desire," he says in the show's catalogue.

The show opens with several very early works, including a self-portrait with the artist posing as a dandy with a canvas, whip and cat, which in Balthus's poetic universe has always symbolized the unpredictable, passionate force of pubescent beauty discovering life.

These equivocal adolescents provide the master-images in the Balthus canon, and sensuous power pulses in a handful of major, rarely rarely seen pictures in the show, including "Nude With the Cat" (brought from Australia), "Georgette's Toilette" (on loan from New York) and an extraordinary landscape, inspired by Courbet's dark grottos (lent by a collector in Tahiti). These works constitute an authentic "Homage to Balthus."

Much of the other work, mostly drawings of pubescent nudes, tends to be more straightforwardly sensual and suggestive. There is so much of this secondary material that the show could be called "The Balthus family's Balthuses" because so many drawings seem to be items getting an exhibition debut on loan from the painter's family, mainly his Japanese wife Setsuko, their daughter, and Stanislas Klossowski de Rola, the painter's son by his first wife,



The second of three versions of Balthus's "The Cat in the Mirror," this one dating from 1987-1990.

Antoinette de Watteville. A Swiss aristocrat, she was the model for the mystically enraptured girl in Balthus's first masterpiece, the enormous painting completed in 1937 of a climbing party on a peak and entitled "The Mountain."

BALTHUS'S fascination with aristocracy, an image of past values in a classical age, seems to have fatally weakened his work as the artist tried to live out his passion for Renaissance grandeur and let the tensions of frustration drain from his canvases.

The decline coincided with his 15-year tenure, starting in the 1960s, as head of the French Academy in the Villa Medici, a Renaissance palace in a wooded grove a stone's throw from the Spanish Steps. (By coincidence, the exhibition is in a gallery near the Steps.) Balthus had become inseparable from the count title he affects, and he had acquired a Japanese wife who added a note of Japanese ritualism to his life — and formalistic Japanese aesthetics to his painting. Describing these years, Federico Fellini, who had become a close friend of Balthus while filming "La Dolce Vita," has left a vivid account of the carefully posed ceremonials blending art, snobbery and eroticism at the Villa Medici.

This interpretation of Balthus's puzzling decline set off an outcry when it was put forward by James Lord, a biographer of modern painters, at the time of Balthus's first major retrospective in 1983. (It reappears, somewhat toned down, in Lord's recent book, "Some Remarkable Men." Its chapter on Balthus remains the best biography of the painter — while the new monograph, "Balthus," by Claude Roy, a French writer who was the painter's lifelong friend, is valuable for its lavish illustrations.)

The show provides strong evidence of the slow decline of Balthus's work, a trajectory that can be traced through "The Cat in the Mirror," a painting done in three versions starting in the 1970s (and rarely seen with all three versions side by side because one canvas can never leave Italy). The scene is classic Balthus — an enigmatic pubescent girl teases a cat with a handheld mirror, props charging the classical interior with voyeuristic eroticism. Haunting as the first version is, the subsequent reworkings display a sad decline — first in the early 1980s after his Rome sojourn, then in the 1990s after Balthus's further immersion in Japanese culture. The bodies lose their power to engage and trouble, the space become less hypnotic and, finally, almost garishly decorative.

In the catalogue, Balthus is less than kind to one of his closest contemporaries: "I believed in some young painters, but they disappointed me — like that poor Francis Bacon." Alas, many critics might say the same about much of Balthus's work.

Accademia Valentino, Piazza Mignanelli 23, until Jan. 31.

Cologne Art Fair: Much Euphoria in A Smaller Gathering

By David Galloway

COLOGNE — For Copenhagen's Gallery Egelund, the 30th installment of Art Cologne could be summed up with a single superlative: "Fantastic!" The Berlin-based Georg Mothelfer went a step further in declaring, "There has never been such euphoria as there is at the moment." There were repeated indications that the crisis that shook the market at the end of the 1980s has now been overcome.

Following a turbulent "period of adjustment," prices have stabilized and collectors are eager to display the trophies bagged at the Cologne fair. On the opening night of Cologne's anniversary show, Munich's Galerie Gunzenhauser found a new home for Francis Bacon's "Man in Blue," which fetched a blue-chip 2.4 million Deutsche marks ($1.6 million). Karsten Greve (Cologne and Paris) sold a sculptural relief by Jannis Kounellis for 500,000 DM — a price tag that suggests that the market for contemporary "masters" as well as classic moderns is on the upswing. A sculpture by Bernar Venet fetched 150,000 DM, while a typical "nail relief" by Gunter Uecker brought 140,000 DM.

Yet it was not only the familiar names that were sporting red polka-dots. An even more hopeful sign of the art-market renaissance was the interest in relatively unknown younger artists. Egelund scored in double success with the "naturalistic abstractions" of Ukranian-born Sergei Sviatchenko and the bitingly surrealist compositions of Paul Anker Bech. London's Angela Flowers reported brisk sales of the quickly autobiographical figurations of John Kirby, while Leipzig's Michael Beck sold some 20 works by the photographer Arne Reinhardt and the painter Victor Krause.

Across the board, galleries registered an increased curiosity and willingness to come to terms with new idioms. Among them are reprises on banal domestic artifacts, sometimes presented as "found" sculptures, sometimes monumentalized and satirized as consumer-culture icons. The human body, too, was in often erotic attendance — in printing, photography and soft-sculpture "underwear-reliefs" that often resembled a collaboration between Rube Goldberg and the Marquis de Sade.

MANY of the avant-garde tendencies seemed to coalesce in the painterly photographs of the San Francisco artist Kimberly Austin at Cologne's Gallery Sieppel. Her life-sized nudes with shaved heads are printed on layers of silk chiffon and canvas, using emulsions whose formulas date to the mid-19th-century. The resulting images are at once vulnerable and infused with radiant beauty.

Among younger artists, photography has emerged as integral to the aesthetic vocabulary, even though the German Supreme Court recently ruled that the "mechanical means" employed by the photographer disqualify his works for the favored tax status of the fine arts. In addition to monumental, hyperrealistic portraits and still-lifes, the photographic images on view in Cologne were often combined with other mediums.

The Argentine Miguel Rothschild borrowed studies of St. Sebastian from classical painting and reproduced them on broad strips of bandage. Each was framed, icon-like, in its own glass case.

Discovering such relative newcomers as Austin and Rothschild lends the art fair a sense of adventure that has particular appeal to younger collectors. There are also visitors who arrive with itemized shopping lists. They head to Karsten Greve for the works of Cy Twombly and Gotthard Graubner, to Duesseldorf's Hans Strelow for the abstractions of

This large fair has often resembled a Christmas bazaar.

Emil Schumacher, to Amsterdam's Gallery Delaive for Sam Francis.

Committed to representing the full range of art in our century, from the classical moderns to the contemporary avant-garde, Art Cologne has often resembled a Christmas bazaar. Encouraged by the boom of the 1980s and pressured by younger galleries jockeying for space, in 1989 the fair's directors added a new hall intended to display recent, experimental tendencies. This year's installment was trimmed from 348 to 279 participants, the length reduced from 10 days to 8.

For many old-timers, the corrective surgery was too little and too late. Some 70 galleries had already turned their backs on Cologne and established their own fair — the European Art Forum — in Berlin. Only a week before Cologne launched its 30th anniversary show, Berlin offered up a gourmet assortment of 133 international galleries. With more consistent quality, higher walls for the stands, softer lighting and a cosmopolitan flair, the European Art Forum triumphantly demonstrated that less is more. By organizing exhibitors alphabetically, the fair also avoided the panicked disorientation that many visitors experience in Cologne.

Viewed objectively the "new" Berlin seems a more likely mecca for quality-conscious collectors than Basel, say, or Chicago.

The tug-of-war, whatever the long-term consequences, makes clear that the cards are being reshuffled.

David Galloway is an art critic and free-lance curator based in Wuppertal, Germany.

auction sales

IN FRANCE

PARIS

DROUOT MONTAIGNE
15, avenue Montaigne. 75008 Paris - Tel.: 01 48 00 20 80.

Monday, November 25, 1996

At 7 p.m. Monsieur G. Collection, **TRUNKS, SUITCASES, BAGS,** from Louis VUITTON firm. Partial viewings at **Espace TAJAN,** 37, rue des Mathurins, 75008 Paris, tel.: 01 53 30 30 30 - fax: 01 53 30 30 31, till November 20, and in Geneva at Catherine Niederhausen's house, Grand Chêne 8, 1003 Lausanne. Tel.: 41 21 312 9818/19. Public viewing at **Drouot Montaigne,** Saturday, November 23, from 2 p.m. to 7 p.m., Sunday, November 24, from 11 a.m. to 7 p.m., Monday, November 25, from 10 a.m. to 4 p.m. For inquiries please contact Bernadette Abecassis, tel.: 01 53 30 30 22.

DROUOT RICHELIEU
9, rue Drouot, 75009 Paris - Tel.: 01 48 00 20 20.

Tuesday, November 26, 1996

Room 16 at 2:15 p.m. **OLD MASTER DRAWINGS.** On view: Monday, November 25, from 11 a.m. to 6 p.m., Tuesday, November 26, from 11 a.m. to noon. For inquiries please contact Florence Grassignoux at **Etude TAJAN,** 37, rue des Mathurins, 75008 Paris, tel.: 01 53 30 30 47- fax: 01 53 30 30 31.

- Tuesday, 26 - Wednesday, 27 - Thursday 28, November 1996 -

Rooms 6 & 16 at 2:30 p.m. Jean Gilardi Collection, **HAUTE EPOQUE - WEAPONS - CURIOS,** from Middle-Age, Renaissance and 17th century. Partial viewing till Thursday, November 21, at **Espace TAJAN,** 37, rue des Mathurins, 75008 Paris, tel.: 01 53 30 30 30 - fax: 01 53 30 30 31. Public viewing **Drouot Richelieu:** for the 26 & 27 November sessions, Monday November 25, **rooms 5 & 6,** from 11 a.m. to 6 p.m., for the 28 November session, Wednesday, November 27, **room 16,** from 11 a.m. to 6 p.m. and Thursday, November 28, from 11 a.m. to noon. For inquiries please contact David Nordmann, tel.: 01 53 30 30 02.

Friday, November 29, 1996

Rooms 5 & 6 at 2:15 p.m. From Châteaux de Marcouville, Mrs. Marcelle Tardieu Collections and others Connoisseurs, 17th, 18th and 19th century **FURNITURE and WORKS OF ART-MINIATURES, CURIOS.** On view: Thursday, November 28, from 11 a.m. to 6 p.m., Friday, November 29, from 11 a.m. to noon. For inquiries please contact Catherine Ugols at **Etude TAJAN,** 37, rue des Mathurins, 75008 Paris, tel.: 01 53 30 30 60 - fax: 01 53 30 30 31.

Room 13 at 2 p.m. **OLD and MODERN PRINTS.** On view: Thursday, November 28, from 11 a.m. to 6 p.m., Friday, November 29, from 11 a.m. to noon. For inquiries please contact Florence Grassignoux at **Etude TAJAN,** 37, rue des Mathurins, 75008 Paris, tel.: 01 53 30 30 47 - fax: 01 53 30 30 31.

Saturday, November 30, 1996

Room 9 at 2 p.m. **TINTIN, HAD-HOC,** (about Tintin). Partial viewing till November 27, at **Espace TAJAN,** 37, rue des Mathurins, 75008 Paris, tel.: 01 53 30 30 30 - fax: 01 53 30 30 31. Public viewing at **Drouot Richelieu** (room 9), Friday, November 29, from 11 a.m. to 6 p.m., Saturday, November 30, from 11 a.m. to noon. For inquiries please contact Eric Leroy or Daniel Perez, tel.: 01 53 30 30 74.

Tuesday, December 3, 1996

Room 14 at 2:15 p.m. **WEAPONS, HISTORICAL SOUVENIRS.** Partial viewing till November 30, at **Espace TAJAN,** 37, rue des Mathurins, 75008 Paris, tel.: 01 53 30 30 30 - fax: 01 53 30 30 31. Public viewing at **Drouot Richelieu** (room 14), Monday, December 2, from 11 a.m. to 6 p.m., Tuesday, December 3, from 11 a.m. to noon. For inquiries please contact David Nordmann, tel.: 01 53 30 30 02.

Wednesday, December 4, 1996

Room 7 at 2:15 p.m. 18th & 19th century **FURNITURE and WORKS OF ART.** Partial viewing till November 30, at **Espace TAJAN,** 37, rue des Mathurins, 75008 Paris, tel.: 01 53 30 30 30 - fax: 01 53 30 30 31. Public viewing at **Drouot Richelieu** (room 7), Tuesday, December 3, from 11 a.m. to 6 p.m., Wednesday, December 4, from 11 a.m. to noon. For inquiries please contact Catherine Ugols. tel.: 01 53 30 30 60.

Wednesday, 4 - Tuesday, December 5, 1996

Room 16 at 2:15 p.m. **WINES & SPIRITS.** For inquiries please contact Marion Brenot at **Etude TAJAN,** 37, rue des Mathurins, 75008 Paris, tel.: 01 53 30 30 30 - fax: 01 53 30 30 31.

Friday, December 6, 1996

Room 3 at 2:15 p.m. Library Victor Blanc, **GASTRONOMY, LITERATURE, PROVENCE.** On view at the experts office, from November 26, to December 4. Librairie Giraud-Badin. tel.: 01 45 48 30 58 - Fax: 01 42 84 05 87. Public viewing at **Drouot Richelieu** (room 3), Thursday, December 5, from 11 a.m. to 6 p.m., Friday, December 6, from 11 a.m. to noon. **Etude TAJAN,** 37, rue des Mathurins, 75008 Paris, tel.: 01 53 30 30 30 - fax: 01 53 30 30 31.

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Monday, December 2, 1996

Room 3 at 2 p.m. **JEWELRY - GOLD and SILVERWARE. MILLON-ROBERT,** 19, rue de la Grange Bâtelière, 75009 PARIS. Tel.: 01 48 00 99 44 - Fax: 01 48 00 98 58.

BOOKS

'THE RAIN ON MACY'S PARADE'

By Jeffrey A. Trachtenberg. Illustrated. 274 pages. $27.50. Times Business/Random House.

Reviewed by Christopher Lehmann-Haupt

DEPRESSINGLY familiar is the story that Jeffrey A. Trachtenberg tells in his new book, "The Rain on Macy's Parade: How Greed, Ambition and Folly Ruined America's Greatest Store." Not only are the character flaws referred to in his subtitle commonplace, but his story of decline and fall is also all too symbolic of the corporate takeover era through which the American economy recently passed.

As Trachtenberg tells it, the descent of R.H. Macy & Co. into bankruptcy in January 1992 is very nearly archetypal. Six years earlier, the chairman, Edward S. Finkelstein, recognizing the value of Macy's assets and wanting to protect his company from a hostile takeover by outside raiders, had engineered an ambitious leveraged buyout, placing himself at the head of a team of inside investors who hoped to be made rich by the maneuver. But in doing so, Trachtenberg says, Finkelstein projected too rosy a picture of the economic future and took on too heavy a burden of debt.

Poor management and bad luck increased Macy's vulnerability, Trachtenberg argues. When the economy turned sour, particularly through a series of Christmas seasons, Macy's was finally forced to seek bankruptcy protection. Because Finkelstein and his team could not come up with a viable reorganization plan, he was forced to resign, his management team lost its investment, and Macy's was taken over by Federated Department Stores.

Trachtenberg, a reporter for The Wall Street Journal, tells this story somewhat unevenly. He is spirited on Macy's rise to prominence, noting how the store was the first to sell Polaroid cameras and the games Monopoly and Scrabble, and how the Herald Square Macy's once auctioned live sheep and cows on the fifth floor.

He catches close up some of the more significant moments in his story, like the post-buyout victory party Finkelstein arranged for himself at the Metropolitan Museum of Art, where he pronounced for the gathering his own version of Henry V's St. Crispin's Day speech: "We few, we happy few, we band of brothers." Or the shareholders' meeting on June 19, 1996, at which, despite the articulate objections of certain dissidents, Finkelstein's buyout proposal was overwhelmingly approved.

And Trachtenberg is adept at weaving into his narrative the parallel stories of other department-store empires, particularly Federated, which, by dealing more wisely with many of the same challenges that Macy's faced, was ultimately able to outmaneuver its rival.

Unfortunately, in certain other respects, Trachtenberg's narrative is weaker. True, we are all economists now. But we are not all so sophisticated that we can follow, without a little coaching, Trachtenberg's sometimes rapid-fire references to "senior subordinated debentures," "nonrecourse senior real estate debt," "clean-down requirements," "debtor-in-possession financing" and "the cash flow ratio coverage covenant relative to debt."

More bothersome, the author fails to show precisely how Finkelstein's supposed personal failings worked to undermine Macy's struggle to survive. Various associates are quoted as accusing the chairman of nepotism, of an intolerance of contradiction, of surrounding himself with yes men, of rewarding himself too lavishly and of losing touch with the rank and file.

But no real connection is made between these shortcomings and Finkelstein's failure, for instance, to coordinate the operations of Macy's with its sister store Bamberger's, or his inability to understand that the success of the upscale stores in his organization, like Bullocks in Los Angeles, and the I. Magnin specialty store chain, depended on limiting inventory, so that wealthy shoppers would have the sense that they were getting something exclusive.

To judge from Trachtenberg's account, Finkelstein's fatal failing was that he counted too strongly on good economic times to repay Macy's huge debt, which is hardly an unusual flaw in a highly speculative business. So to end up calling Finkelstein "a King Lear-like figure — angry, abandoned, bewildered" seems clichéd and melodramatic, particularly when the reader hasn't gotten to know him well enough even to compare him to as elementary a character as the giant in "Jack and the Beanstalk." It is insulting, really, to both Finkelstein and Lear.

The discontinuity between character and action in Trachtenberg's narrative is summed up by his curious citation of a comment by Robert Miller, a lawyer who represented Macy's bondholders in dealings with Finkelstein after he resigned.

"Do you know the movie, 'The Producers'?" said Miller. "At the end, when they are singing 'Springtime for Hitler,' Zero Mostel says, 'I hired the wrong director, the wrong actor, the wrong story. Where did I go right?' It was like that for Ed. Ed did everything right. So today he believes that the mistakes and faults weren't his. It was the weather, it was the recession, but never me."

These remarks are incoherent, and so is Trachtenberg's point in quoting them.

Christopher Lehmann-Haupt is on the staff of The New York Times.

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A Catastrophe for Art?
Cuts Threaten British Museum

International Herald Tribune

LONDON — Imagine the worst museum scenario to anyone who loves art from ancient Egypt to 18th-century China, from Classical Greece and Celtic cultures to Romanesque sculpture and Bauhaus silver.

Opening times are to be cut down and gallery closures improvised as funds run out to pay staff, electricity and other running costs.

Within two or three years, a gray pall falls over one of the world's richest art repositories as it slowly shrinks.

But there is no need to imagine. The place is the British Museum. Unless a U-turn is made by the first government in Britain determined to make a drastic cut in the money the nation has been providing to its prime cultural institution since it opened its doors in 1759, the scenario will become real.

Serious trouble started last year when the museum was told that the allocation needed *to run the place (the so-called "grant-in-aid")* would be slashed by £1 million ($1.68 million). This year it was given notice that another cut would bring down its budget from £33.2 million to £32.1 million for the financial year beginning April 6.

Taking inflation into account, the 3 percent cut is nearly twice that in real terms.

Worse, the British Library, which is the world's richest treasure of illuminated manuscripts and formed an integral part of the museum until 1973, was made into a separate administrative entity. Following a government decision, it is due to move to a new (*and highly controversial*) location. Until now, it contributed a yearly £3.5 million in rent and running costs to the upkeep of the *entire museum building. That will be taken* away, and the government "has no plans" to make up the shortfall, thus threatening the museum with the equivalent of a 20 percent cut in yearly resources.

Aghast at the threat to the very existence of the institution, the trustees commissioned an outside report by a former deputy secretary in the Treasury, Andrew Edwards. The report, which can be reasonably assumed to mirror government thinking, spells havoc if *some of its recommendations* are implemented. Contrary to the impression it conveys, expenditure is mostly kept at a bare *minimum in the* museum. Some of it covers tasks that are imperative. You cannot delay paying for the conservation of a Gainsborough drawing that is being attacked by a fungus, or for the treatment of an excavated bronze in which pale green spots with a powdery surface signal an onslaught of "bronze disease."

You cannot do without the warders of which the British Museum has a remarkably skilled corps, already working at the limit. The human presence is as indispensable for coping on the spot with the unforeseen as it is desirable for the visitor's comfort. No camera surveillance will ever stop a sudden attempt at vandalism.

It is equally impossible to do without curators who know what the collections are about, what can be loaned without danger, what is blatantly missing and should be acquired when possible — all of which implies highly specialized knowledge.

The report proposes more managers and fewer curators.

Such recommendations in the report as the reduction of the number of keepers (or curators in American terms), "from 12 to perhaps nine") are bound to cause *raised eyebrows in international art circles. The mer*gers suggested, "Oriental and Japanese Antiquities," and "Egyptian and Western Asiatic Antiquities" will be found curious.

But curiouser still is the recommendation that a new administrative structure be put in place, with more administrators ("managers" is the preferred buzzword) — "four key posts, Finance Director, Corporate Affairs and Personnel Director, Building and Development Director, Public Affairs Director" — when all the options considered otherwise require staff reductions.

THE dire impact of one suggested solution to the artificial financial penury does not seem to have been considered. The idea is to institute an admission charge in the area of £5 or £6 (*$8.50 to $10*). *The fact that the hitherto* free access to the British Museum (as is the case with the National Gallery and the Tate) played a major role in the spreading of connoisseurship through unhindered looking and learning is not mentioned.

More surprising in a report focused on profit-making without much attention to the concept of public service, the well-known objections to an admission charge are not even discussed, i.e., the abrupt drop in admissions and, hence, of revenue from the shops and the restaurants as well as of sponsorship which is almost certain to cancel the expected income. More broadly, the revenue that the British Museum generates for tourism as a prime artistic and cultural *beacon drawing millions of overseas visitors* is equally overlooked.

The Conservative government prides itself on its economic success. Is this so frail that it needs to take away £6 million or so from the yearly budget of the nation's cultural flagship?

Souren Melikian

Happy Days Return to New York

International Herald Tribune

NEW YORK — They had been waiting for it to happen since the 1990 market crash, and it did, at long last, this week. The dreamed-of sale, with a few major Contemporary Art works from an estate, took place Wednesday night at Christie's instead of being handled by dealers, largely because of the friendship of Martha Baer, a senior expert at Christie's, with the departed collector, Boris Leavitt.

The paintings from the collection formed over a lifetime by the late inventor of the direct-mail retail

SOUREN MELIKIAN

business were strategically placed at the beginning and bidding instantly crackled, even though the first few pieces were like parsley to the roast.

Two decorative Abstract Expressionist essays in color splashing by Robert Motherwell each merrily hopped to $74,000, double the high estimate. "Tropical," an abstract work of the Surrealist brand (Joan Miro's influence can be sensed) by William Baziotes shot up to $145,500 and then Philip Guston's "Beggars' Joys," the first work of *substance to appear that evening in the eyes of the* Contemporary Art fan club, came up.

With its patches of juxtaposed streaks ranging *from red to pink floating on the pale background in* a square format, it was faintly suggestive of the rhythmical effect in Monet's water lilies sold the previous week for $13.2 million. Did the remote analogy touch their subconscious? Bidders pushed "Beggars' Joys" to a huge $1,707,500. At that point, there was electricity in the air. Two lots down, one of Adolph Gottlieb's most harmonious abstract compositions, "Coalescence," done in 1961, whizzed to $387,500, exceeding, as before, the high estimate. And then the star of the evening, and indeed of the whole season, was there.

"Woman," painted by Willem de Kooning in 1949, is from a group much sought after by collectors of the art of the 1950s and 1960s, or "historical contemporary," as I call it. The crudely distorted body with breasts spilling over some *underdress and arms like rubber tubes is a product* of Western figural art in its last stage of disintegration. Despite the head, which has the appearance of a *mummified relic with its taut skin* and its enormous teeth protruding over the drooping jaw, it was found irresistible. One journalist compared it with a Renaissance madonna. Bids came from all over the room, but as is usual these days, a telephone anonymously won the big battle.

At $15,622,500, the second highest price paid for a De Kooning, "Woman" is in line with the more important "Interchange" sold in 1989 for $20.6 million.

The mood, from buoyant, became euphoric. Almost every work of historical contemporary art went way above the high estimate, from Isamu *Noguchi's abstract bronze bar, which sold for* $244,500, to Hans Hoffman's composition of colored geometrical patterns, which climbed to *$750,500. Halfway through the sale, Roy Licht*enstein's "Tex," showing a jet fighter blasting out of the sky an enemy aircraft in the comic strip fashion of Pop Art, rocketed to *$3,962,500.*

It could have been a symbol of Christie's taking out Sotheby's on the Contemporary Art battlefield. The day before, another Lichtenstein, "Forest



Willem de Kooning's "Woman": At $15.6 million, the second-highest price for the artist.

Scene," had made $2,092,500 in the more modest Sotheby's sale. Actually, the two prices are consistent: "Forest Scene," done in 1980, long after Pop had passed its prime, is less desirable by half.

BUT it is Christie's $33.9 million auction that has placed the entire market on a new orbit. On Tuesday night, Sotheby's $11.3 million sale, which had little with glamour attached to it, had already given some inkling of the current eagerness to buy. Several Andy Warhols acquired from the trade by a businessman *within the last three years sold as if they had been* gracing some historic old collection. "Four-foot-flowers" of 1964 thus graciously ascended to *$519,500, less than 10 minutes after the same* pattern in half the size had gone for $173,500.

"Happy days again?" a New York journalist asked minutes after the sale. "Yes," Christopher Burge replied in a flat tone. The moderation of the chairman of Christie's North America had other reasons than the British penchant for understatement. This is no replay of the crazy 1989-1990 season.

Bidding, even when strong this week, never ran out of control.

As the $3.9 million Lichtenstein ended its upward course, Richard Feigen of New York came up to me with a pained smile, reminiscing how he had bought "Tex" for $1,800 and sold it to Burt Kleiner for $2,500 in the 1960s. The current price *level, the famous dealer said, reflects the new* fortunes made in the 1990s, larger even than those of the 1980s.

"*But the Japanese aren't there anymore,*" *he said.* "These guys spend what they earn." And while money overspent on art might barely harm their pocket, *it would hurt their businessmen's pride.*

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Herald INTERNATIONAL Tribune
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What Whitewater's About

The White House line with regard to almost all the ethics issues surrounding the president is the same. The issues are said to have been vastly overblown, if not by the president's political opponents then by the media, or some combination of the two. The president and his people have answered as best they can all the questions put to them and have been found to have done nothing wrong — or nothing seriously wrong, at any rate, and nothing having to do with the period during which they have been in federal office. President Bill Clinton affects a kind of injured bemusement and says there's nothing he can do but try to get on with his work.

But it isn't just a political or media web in which the president finds himself. The questions that he and his wife and aides are being called upon to answer with regard to the conduct of official business are anything but overblown or trivial.

The other day, the independent counsel Kenneth Starr felt compelled to summarize the ones he is investigating that go under the loose label of Whitewater. As has happened before with independent counsels, he has been accused of conducting not much more than a partisan fishing expedition. But, in fact, when you boil them down, the questions he's tracking are pretty serious and not at all that hard to understand, he said in a speech in his own defense. By Mr. Starr's summary, Whitewater is about:

- "Lying, false statements and fraud that contributed to the demise of a federally insured savings and loan in Little Rock" co-owned by James and Susan McDougal, real estate partners of then-Governor and Mrs. Clinton. The institution was drained, and the questions include by whom, with whose knowledge and on whose behalf.
- "Lying and fraud to secure loans for wealthy and influential people" from a Small Business Administration-chartered financial institution established to help disadvantaged small businesses.
- "Lawyers, judges, politicians and business people — well-educated and prominent people — who used lies and deceit to borrow money for one purpose and then used it for another."

The sprawling investigation has produced a number of guilty pleas and convictions thus far. Among those convicted was former Arkansas Governor Jim Guy Tucker, who was forced to resign.

Webster Hubbell — former mayor of Little Rock, chief justice of the Arkansas Supreme Court and close Clinton associate who served in the administration as associate attorney general — also was caught up in the inquiry. He is now serving 21 months in jail for fraudulently billing law firm clients.

The Washington phase of Whitewater is likewise serious. The questions are whether, once the federal investigation was under way, senior administration figures misled or otherwise tried improperly to deflect the investigators. Did anyone lie? That's hardly a trifling question.

The White House has sought to knock down questions regarding the fund-raising for the president's campaign as well. Most of the questions thus far have had to do with large amounts of money raised from people with Asian connections.

The president suggested one day that some of the questioning verged on Asian-bashing. Now he suggests a relationship between his case and that of Richard Jewell, the security guard who was accused of having had a role in the bomb blast at the Atlanta Olympics. The media are drawing conclusions for which they have no basis, he says.

But what a disingenuous defense that is. There seems to be no proof that Mr. Jewell had a connection with the bomb explosion. The president is hardly in the same posture with regard to these campaign contributions. Millions of dollars were raised for the president's re-election campaign by former Commerce Department official turned fund-raiser John Huang. Some of the gifts were in the six-figure category. Some had very fishy attributions as to their source. And enough questions have been raised about some that approximately $1 million has now been returned. Normally, when people give such large sums as these, they expect something in return. It isn't clear what some of these donors, who are not U.S. citizens, expected, or what if anything they might have received.

One source of funds was a prominent Indonesian family for which Mr. Huang once worked. Members of the family had meetings with the president at which, we are now told, policy matters were discussed.

But what these matters may have been isn't clear, and before the election, the White House put out the word that the meetings were purely social. It's a habit over there. You put out one story. If that doesn't work or ceases to serve, you put out another and then another, complaining all the while about the fact that a jaded press no longer takes authority at its word.

It's fair to ask who gave what and why to the president's campaign, what the relationship of those gifts was to the law, and what the government might have given to the contributor in turn — just as it is fair to ask who helped in looting that savings and loan and who knew and said what about it afterward. These questions do go to the conduct of the office, and the White House has resisted answering them. The resistance has become as much the issue as the original conduct it is meant to obscure. The president is not the victim in this process.

— THE WASHINGTON POST.

A Deadly Gun Deal

The people who bring Americans their Gross National Arsenal — the weapons-pushers who keep the firearms flowing to the streets of American neighborhoods — are poised to go global with sales of weapons that Americans already bought with their taxes years ago.

The U.S. gun industry hopes to make a fortune by importing millions of M-1 Garand rifles, M-1 carbines and .45-caliber M1911 pistols — surplus American military firearms that the Pentagon originally gave away or sold at a discount to various countries over the years. Many of these weapons are especially handy because they can be converted easily into (illegal) automatic weapons for domestic uses such as committing crimes and killing people.

That's not how this deadly deal is characterized by the industry, of course, or by John Sununu, former chief of staff under President George Bush, or others working with the gun industry who are pushing the import plan in Congress.

These groups prefer to talk about the weapons that would go to collectors and describe the legislation they keep trying to slip quietly through Congress as a harmless move to offer a new supply of "curio and relic" guns for collectors and other souvenir-seekers.

But as reported by Post staff writer John Mintz this past week, the firearms would be coming back to the United States from supplies in the Philippines, Morocco, India, Turkey and other countries.

Gun industry lobbyists helped persuade Senator Ted Stevens, Republican of Alaska, to introduce a measure allowing the weapons into the country — and specifically forbidding federal officials from blocking their entry.

In July, with no debate, Senator Stevens got the provision slipped into the appropriations continuing resolution; it wasn't until the White House objected that the provision was removed. Now the senator's office and industry representatives say they hope to get the provision enacted soon.

Backers of the plan argue that the weapons at issue are obsolete and pose no threat to anyone. It's true that the M-1 rifle is bulky and not a great item for street crimes. But the M-1 carbine and the pistols are another lethal matter. The carbine can be converted easily to automatic fire.

The concern is not with single sales to individual collectors but with supplies getting into the wrong hands. Legislation to allow imports only of rifles that are, say, World War II vintage or earlier could serve the collector market.

But Congress should consider any such proposal carefully — and openly, with hearings — instead of blessing a new domestic flood of weapons designed for war.

— THE WASHINGTON POST.

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International Herald Tribune, 181 Avenue Charles-de-Gaulle, 92521 Neuilly-sur-Seine, France.
Tel.: (1) 41.43.93.00. Fax: Circ., (1) 41.43.92.10; Adv., (1) 41.43.92.12. E-Mail: iht@iht.com
Editor for Asia: Michael Richardson, 5 Canterbury Rd., Singapore 0511. Tel. (65) 472-7768. Fax: (65) 234-2334
Mng. Dir. Asia, Rolf D. Krumpohl, 50 Gloucester Rd., Hong Kong. Tel. 852-2922-1188. Fax: 852-2922-1190
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Pres. U.S.: Michael Conroy, 850 Third Ave., New York, N.Y. 10022. Tel. (212) 752-3890. Fax: (212) 755-8785
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On Africa, No Attractive Options for the World

By Michael Reisman

NEW HAVEN, Connecticut — With the prospect of an unseemly scramble for those parts of Africa not yet under their control, the Great Powers did the civilized thing. They met in Berlin in 1884 and divided the continent up. The new boundaries, carved for their convenience, enclosed different tribes and frequently sliced others in half. None of this caused problems for Europeans. Internally, colonial governments could balance one tribe off against another, while their police enforced a superficial tranquillity. Externally, irredentism was suppressed because the Europeans agreed on the borders.

After 1945, the historical process was reversed. Under the banner of self-determination, Africa was steadily decolonized. In 1964, the heads of the newly independent African states agreed, in Cairo, that the basic regional norm of the new Africa would be absolute respect for colonial divisions and boundaries. The official justification for discarding the very self-determination that helped liberate Africa was that the slightest territorial adjustment would ignite a chain reaction, culminating in continental chaos.

So the colonial borders — with all their social incoherence — were kept, but without foreign governments to run things. The new governments were African, their elites drawing support from their own respective tribes. As national politics tribalized, tribes on the bottom periodically tried to secede or "self determine." These efforts were condemned by the rest of the new Africa and denounced by the UN General Assembly where the new African states comprised the largest bloc.

The policy of freezing boundaries was effective because of the Great Powers. Major changes in weak states never occur without the involvement of outsiders. Western Europe and North America had economic interests in Africa and, as this was the Cold War, every part of the planet was assigned some (often inflated) geostrategic value. Because territorial changes in Africa might allow Soviet penetration, the African policy of territorial conservation was enforced, through overt and covert means. In Katanga, in northeast Kenya, in Biafra, in the Ogaden, in Eritrea — wherever the policy was challenged and no matter how compelling the legal and moral claims — the major players worked to block change.

In the aftermath of the Cold War, political fatigue and reduced interest in foreign policy have prompted reassessments of national interest. Now, when states fragment and regions sink into violence, Great Powers prefer "symbolic" but politically meaningless actions, like international criminal tribunals, rather than meaningful diplomacy, backed, as it must be, by credible implications of military action.

In Africa, the hitherto unthinkable has happened: Eritrea liberated itself from Ethiopia, with UN blessing, and Somalia is, de facto, two states. Irredentist Tutsi groups in Zaire may be moving, with possible Rwandan military support, toward the dismemberment of Zaire and the creation of a Greater Rwanda. All this occurs when African governments, weak and often discredited, cannot resist the fragmentation.

None of the world's options are particularly attractive. Supporting the status quo in Africa probably means tolerating autocratic one-party rule, since democratic multiparty politics, even if they can be introduced, are likely to tribalize and exacerbate the tensions that split states. Supporting an orderly deconstruction and reconstruction of states, if it is possible, means accepting huge population shifts and the attendant violence. Standing aside, with arms embargoes, relief efforts, "safe areas" and other means of refugee containment, means allowing hideous conflicts to rage.

The best procedure would be a new Berlin Conference, this time by and for Africans and taking account of the wishes of the peoples of the continent. It is unlikely. Short of that, one hopes that Africans in different conflicts will be able to resolve their problems themselves without violence. Where they cannot, the international community is legally entitled, if not obliged, to become involved. But given the public temper in the great democracies, little more can be expected than common policies, determining *which* claims for territorial integrity or orderly reconstruction should be supported; *when* "national unity governments," their inherent problems notwithstanding, should be encouraged, and *where* arms embargoes, relief and development programs should be directed.

The writer, who teaches international law at Yale Law School, contributed this comment to the Herald Tribune.

A Few Good Reasons Why APEC Really Does Mean Business

By Timothy Ong

BANDAR SERI BEGAWAN, Brunei — It is useful to distinguish between the intergovernmental arrangement known as APEC, the Asia-Pacific Economic Cooperation forum, and the growing economic interdependence reflected in the massive trade and investment taking place in the region. APEC is the creation of governments; Asia-Pacific economic integration is driven by business.

Although the business community was not represented at the first meeting of APEC, in Canberra in 1989, it was already a key player in forging a network of trade, investment and other commercial ties in the region. Trade within the area covered by APEC grew from 57 percent of its total trade in 1980 to 69 percent in 1992. In contrast to the European experience, Asia-Pacific economic integration has taken place without a formal institutional framework.

APEC's role is, therefore, not to manage trade or investment; they are market-driven and need no institutionalized direction. Its role is to ensure that the conditions that have enabled trade and investment to flourish in the region are maintained and enhanced.

The recently completed first report of the APEC Business Advisory Council — the official voice of business in the group — is titled "APEC Means Business." The report contains much practical advice on how APEC members can bridge the gap between their vision of a region in which trade and investment flow freely, and the individual priorities of the group's diverse membership. The report's title and its thrust are a useful reminder that one of the key tests by which APEC's performance will be judged is the extent to which its initiatives improve business conditions in the region.

Can APEC mean business? Can a process that is voluntary, informal and often vague deliver the goods? Will what some observers describe as "do-it-yourself liberalization" get the region where it wants to go?

It is too early to tell. Those impatient to pass judgment need to be reminded that the process by which nations come together is tedious and protracted. About 40 years ago, when Europe desperately needed unity, Robert Schuman, a French founder of the European Community, said that Europe "will not be made all at once or according to a single plan. It will be built through concrete achievements that first achieve a de facto solidarity."

APEC is not Europe, nor does it intend to be like Europe. But the basic point that region-building must go hand in hand with confidence-building applies as much to APEC as it did to Europe.

There are grounds for optimism about APEC's future. Three features deserve underlining.

First, the APEC process encourages statesmanship. Annual summit meetings and an annually rotating responsibility for chairing them have the effect of linking the prestige of the host country and its leader to the success of each meeting. A competitive element is introduced into the process as each new chair seeks to move beyond the work of his predecessor.

Since the summit meeting in Bogor, Indonesia, in 1994, when APEC leaders pledged to achieve free and open trade and investment in the region by 2010 for developed members and by 2020 for developing members, Indonesia's commitment to trade liberalization has come under some questioning. However, in the year that President Suharto chaired APEC, he significantly advanced the cause of Asia-Pacific trade liberalization by personally navigating the safe passage of the Bogor declaration.

The leaders' summit meeting Monday in the Philippines is President Fidel Ramos's opportunity for statesmanship. All indications are he will more than rise to the occasion.

Second, the APEC approach of "unilateral liberalization" is not as intangible as it may seem. It is driven partly by peer group pressure. Individual action plans for lowering barriers to business, while prepared by individual governments, are subject to collective scrutiny.

The gradual improvement of individual action plans this year under the chairmanship of the Philippines suggests that even the most reluctant participant in APEC's liberalization agenda is under pressure to present a credible program. More importantly, unilateral liberalization has solid foundations in the East Asian experience, in which unilateral market openings and deregulation on the one hand, and economic dynamism on the other, have been mutually reinforcing.

Finally, the APEC process is taking place in a regional context characterized by rapid economic growth and intensifying integration. These are largely independent of the deliberations of governments and officials. APEC can either support and enhance these forces or be overtaken by events and rendered largely irrelevant. The business guru Peter Drucker once observed of Europe's integration that what was decisive was that "the businessmen of Europe have already decided that there is a European economy."

Trade and investment in the Asia-Pacific region clearly show that companies and businesses from the region and elsewhere have decided that there is an Asia-Pacific economy. The pressures they will exert in their drive for commercial opportunities across Asian and Pacific borders offer the best reasons for optimism that APEC can and will mean business.

The writer, a businessman based in Brunei, is a member of the APEC Business Advisory Council. He contributed this comment to the Herald Tribune.

Growth and Harmony, Malaysia's 'Middle Way'

By Anwar Ibrahim

KUALA LUMPUR — Be they on economic, social or political issues, points of view in Asia are far more varied and diverse than is commonly projected and perceived in the West. Critical examination of our own societies is more widespread than is generally known. Even in the economic domain, where East Asia has outperformed other regions, there are strong voices questioning its sustainability. A debate has ensued on issues that range from the lack of investment in human resources to the paucity of creative innovation, the impact of rapid industrialization and the degradation of the environment.

There is also a wave building against corruption, the abuse of power and the widening disparity between social groups and regions, rigidities hampering competitiveness and general weakening of the moral and ethical fabric. There is a renewed quest for the meaning of traditional values and religious precepts, be they Islamic, Confucian or Buddhist, that permeates all levels of understanding, including the notion of development and growth. The idea of balanced and holistic development — that is, the concept of development guided by ethical and social concern — is gaining wider acceptance.

Thus, far from indulging in self-adulation on account of their economic success, Asians are now subjecting every aspect of their societies to close scrutiny.

The sustainability of growth and economic development neither rests on ideological rectitude about the role of the state nor follows the imperial dictates of the American free-market superpower and multilateral financial institutions. It lies in striking a pragmatic, "middle-way" approach we call *sederhana*. In the final analysis, we are well aware that no notion of economic sustainability can be divorced from a vision of man as a spiritual and moral being.

Malaysia was one of the first countries in Southeast Asia to embark on privatization on a major scale. But we have found that unless the pursuit of profit is matched with a sense of fairness and social concern, privatization will serve only the interests of the corporate elite at the expense of the larger public.

No matter how fast we might want to grow, the government cannot abdicate social responsibility. Thus privatization will make sense to the people only if measures are instituted and moral suasion exercised to ensure that privatized entities are not driven solely by profit motives.

Malaysia and other East Asian countries have been quite successful because we strive to strike a balance between market forces and benign intervention. As the UN Development Fund reported recently, though Malaysia's economy has grown more than 7 percent a year over more than a decade, we nonetheless have been able to reduce the incidence of poverty from 49 to 14 percent of the population.

The renewal of interest in the relevance of the ethical dimension in economics is an intellectual revolution of our time.

It is in part inspired by a rediscovery of the moral philosophy of Adam Smith in its more integral form. While he has been largely credited with the discovery of self-interest as the engine of wealth accumulation, he also cautioned that while our disposition to admire the rich and the powerful is necessary to maintain "order in society," it is nevertheless "the great and most universal cause of corruption of our moral sentiments."

By asserting the primacy of moral values and taking cognizance that man and society are engaged in a perpetual struggle of conscience, Adam Smith was expounding an ethical philosophy that echoed the great minds of the past, including Ibn Khaldun, the Muslim philosopher, and Wang An Shih, the Confucian reformer.

By going back to a common ground where economics and ethics are inseparable, we are laying the foundations for a new partnership, one cemented not only by interlocking economic interests but also by deeply shared moral and ethical values.

The writer is the deputy prime minister and finance minister of Malaysia. He contributed this comment to New Perspectives Quarterly.

Nuclear Terror: Not 'If' but When

By A. M. Rosenthal

NEW YORK — Alexander Lebed is the Russian general who became a politician and has no doubt that he will be Russia's next president.

He says 25 years as a paratrooper taught him to talk concretely. In New York this past week he used one word to describe Russia's efforts to prevent its nuclear warheads and materials from being stolen by terrorists: "unsatisfactory."

But when it came to talking about what would then happen, he could not find concrete words in him. Nobody had ever lived in such a world, he said — horrors unseen, dangers never conceived. When he said this to a few Russian and American journalists, I felt he was even more shaken than we were, because he knows more.

At Harvard, Professor Graham Allison also knows what he is talking about. Normally milder than a Russian general, on nuclear terrorism he is writing and talking even more plainly — not "if" it happens, but when. He writes in a letter that it is only a matter of time before a terrorist detonates a bomb in America.

Professor Allison heads a team from Harvard's Center for Science and International Affairs that produced a book-length report called "Avoiding Nuclear Anarchy." I cannot think of a more important book. These are some of the major points:

1. "Loose" nuclear weapons and material are the No. 1 threat to America's vital interests.

2. Russia and America have taken some steps to tighten security, but they are inadequate. The personnel and the .01 percent allocated to the job in the U.S. defense budget are not "remotely proportionate" to the problem.

3. Nuclear theft has arrived. Six known thefts in Russia have been intercepted abroad.

4. Once they have the material, terrorists have the bomb. It takes only enough enriched uranium or plutonium to fill a soft-drink can.

5. If the bombers in Oklahoma and New York had had 30 pounds of nuclear material they could have wiped out downtown Oklahoma City and much of Manhattan.

6. As the most open society, the United States is the most vulnerable. But because Russia is in chaos it may be the first target. (Mr. Lebed spoke his own fears: the danger of mutinous takeover by Russian missile crews that have to put to sea or go up in planes knowing that they left behind families without decent food, shelter — or dignity.)

7. Nuclear weapons and bomb material are scattered in 200 sites across Russia, including storage depots and laboratories. Neither the Russian or Kazak governments had been aware of 1,000 pounds of nuclear material in Kazakstan. When they came across it, Kazakstan sold it to the United States; now it is in Tennessee. But the Iranians — they were aware and trying to get ahold of it.

8. The combination of a demented economy, miserable nuclear workers and security to match, law by mafia and terrorists with real money makes more leakage inevitable.

Still, the Harvard report's authors believe these dangers can be lessened by increasing cooperation between Russia and the United States and involving other countries.

But they also say that although a better "political environment" is necessary, the four critical players — Russia, its nuclear ministry, Congress and the Clinton administration — have created a "pattern of behavior" that permits only "slow and grudging" progress, at best.

So as a nonscholar and nongeneral, I believe one way to avert nuclear terrorism is U.S. retaliation against nonnuclear terrorism, heavy enough to make terrorist nations forgo the pleasure of nuclear murder of Americans.

To order the book: M.I.T. Press, Cambridge, Massachusetts USA 02142. The time to read it is now, not after "if" becomes a second ago.

The New York Times.

IN OUR PAGES: 100, 75 AND 50 YEARS AGO

1896: No Miracle Cure

NEW YORK — Mr. Thomas A. Edison is indignant at the absurd statements published of his having promised to give sight to the blind within the next three years by means of Roentgen rays. A report of a successful use of the x rays in the case of a blind patient came from California. Hearing of this occurrence, he tried experiments upon two patients, but without success. He believes that numbers of sightless persons, in cases where the optic nerve is intact, might receive impressions by the x-rays and even be able to read by means of stencil letters.

1921: Gallic Demands

WASHINGTON — Complications in reaching an agreement on naval limitations developed in the Conference through the presentation by the French Government of demands that France shall be almost completely exempted from the proposed terms of the disarmament agreement and that she be permitted a much larger navy than she now has. France demands a navy of 300,000 tons of capital ships and a submarine tonnage equal to that of Great Britain.

1946: Red Leadership

BUCHAREST — The government celebrated its victory of an 84 per cent majority in the elections with solemnity today [Nov. 22] as opposition leaders drafted a protest charging fraud and terrorism, with the request that the entire question be placed before the United Nations. Premier Petru Groza discussed "economic changes," which are believed to include the takeover by the Communist party of the Ministries of Finance and National Economy, and the nationalization of the National Bank, the railways and oil resources.

Herald Tribune INTERNATIONAL

BUSINESS/FINANCE

SATURDAY-SUNDAY, NOVEMBER 23-24, 1996

France Sets the Groundwork for Workers to Finance Pensions

By Barry James
International Herald Tribune

PARIS — France approved a bill Friday that would allow privately capitalized pension funds, promising a new lease on life to the stock exchange and supplementing the existing system of state pensions in which retirees are supported by charges on those who work.

It was the culmination of a six-year debate in which opponents argued that the bill would lead to a two-tiered system, and exacerbate social divisions, while proponents said the existing system could not indefinitely withstand the pressures placed upon it.

The present system, consisting of a basic state pension for all workers and complementary pensions that depend on additional contributions by employees and employers, will remain in place.

In the future, employees will be able to subscribe to capital-market savings and retirement plans, similar to those in the United States and other countries, through their companies or professional associations.

They will be able to deduct from their taxes up to 5 percent of their gross salary in contributions to the private funds. Employers also will be able to make contributions to the funds and claim tax deductions.

At retirement, workers will be allowed to withdraw up to 20 percent of their savings as a lump sum — a measure sought by French banks — while the rest will be paid as an annuity, which insurance companies had demanded.

Private pension funds have existed in France for government workers since 1967 and for self-employed workers since 1994. The change will make private capitalized funds available to some 14 million workers in the private sector, but there was no way of telling how many would avail themselves of the opportunity.

The opposition Socialist party denounced the bill as an "unjust" measure that will aid only those with enough income to put some aside and to claim tax relief. The project is scheduled to come into operation at the start of next year, provided it receives approval in the Senate, which appeared certain.

It is widely supported in financial circles, where analysts think the project will give a shot in the arm to France's stock market.

It "will inject fresh dynamism into the French economy and thus into employment by redirecting French people's capital and savings," said Jean-Pierre Thomas, one of the sponsors of the bill, which corresponds to an election promise by President Jacques Chirac to reform the pension system.

To encourage investments in shares, the bond element in the new retirement funds will be limited to 65 percent.

"This is very good news for the Paris bourse," a spokesman for the French stock exchange association told Reuters. "There will be a natural flow of investment into shares, which offer higher long-term returns."

One of the main proponents of the bill is the head of the French Federation of Insurance Companies, Denis Kessler, a former Socialist turned free-market supporter, who has written nine books and hundreds of articles and reports about the need for radical changes in the pension system.

He says the market economy in France has been sapped by state intervention, government deficits and excessive social charges, and that the existing pension system could collapse after 2005 because of an aging and longer-lived population.

The present pension system, which accounts for 12.5 percent of gross domestic product, is a cornerstone of France's postwar social welfare reform, and the government is committed to its survival.

But experts say demographic factors mean that contributions inevitably will have to rise or pension payments fall, or both.

Many workers have prepared for this by buying life insurance. In France, this is fundamentally a tax-efficient savings plan. It is the country's most popular form of saving, with 2.4 trillion francs ($471.61 billion) under management.

The introduction of a rival form of private-retirement saving is a mixed blessing for the insurance companies. They will share with the banks the role of running the pension funds, but may see a substantial drop in their life insurance business if there is a massive migration of investments to the new pension funds.

Tax encouragement to invest in private funds was not as generous as some supporters had wished. They wanted investors to be able to claim up to 10 percent of gross income in tax deductions. But other legislators thought that this would be seen as socially divisive, and the National Assembly settled for 5 percent.

Although some financial analysis have predicted that the pension funds could fuel a stock exchange explosion, similar to that in the United States, there was no way of telling how big the effect will be. Not all the money will flow to the stock exchange, because companies will be able to use pension funds to buy their own stock.

The spokesman for the stock exchange association predicted that French shares would attract a share of possibly 30 to 40 billion francs in total investment flows.

■ French Factory Output Slips

French factory output fell a greater-than-expected 2 percent in September from August as car manufacturers slowed production before the end of a government buyer-incentive program that expired in that month, Bloomberg Business News reported from Paris.

The decline came after a 3.7 percent surge in July and August from the previous two-month period as carmakers made vehicles to satisfy a rush of buying before the expiration of the incentives.

Labor Feud Festers at WTO

Reuters

GENEVA — Asian and African countries on Friday rejected efforts by the United States and some other Western countries to bring the issue of labor standards into the century-end agenda of the World Trade Organization.

Their stance, and rejection by many of them of another big-power bid to start the organization's talks on global rules for investment, put in doubt whether a key declaration could be ready in time for the body's first ministerial meeting in Singapore next month.

Discussing a text put up by Director-General Renato Ruggiero, envoys from Egypt, Malaysia, Thailand and Tanzania said their views were being brushed aside and warned this could threaten the cohesion of the fledgling trade agency.

They were backed by India and Indonesia, two major Asian trading countries.

The declaration, in principle to be endorsed by ministers from all 125 members of the two-year-old trade organization, will set directions for trade policies to the year 2000 and beyond.



Stephanie Pilick/Agence Franco-Presse

The Joy of European Banking

Chancellor Helmut Kohl having a laugh at the European Banking Congress on Friday in Frankfurt. With him, from left: Juergen Sarrazin of Dresdner Bank, Finance Minister Jean Arthuis of France and Hans Tietmeyer, Bundesbank chief. Remarks at the meeting lifted the dollar. (Page 10)

Profit Is Still Elusive for Japan's Banks

By Sheryl WuDunn
New York Times Service

TOKYO — A day after the Finance Ministry shut down a commercial bank for the first time, Japan's 10 largest banks announced Friday half-year profits that showed they had barely pulled themselves out of the red ink they disclosed for the last fiscal year.

Japan's banks, many of which registered losses at the end of their fiscal year last March, are still groping their way out from a morass of several hundred billion dollars in bad debt. For the six months ended in September, results at the major banks underscored how slow the recovery would probably be unless more drastic measures were taken.

"I think there is progress," said David Threadgold, financial analyst at Barclays deZoete Wedd Research Ltd. in Tokyo. "But is it a sprint rather than a walk? Not really. It's a fairly sedate walk. There's still some work to be done."

All the banks are navigating a tricky path. Writing off giant chunks of unrecoverable loans, and thereby incurring losses, chips away at their thin capital base. But they are eager to put their problems behind them, and officials at several banks Friday even expressed interest in listing on the New York Stock Exchange.

Collectively, the 10 banks wrote off unrecoverable loans and set aside reserves against loan losses worth only $9.7 billion. That leaves about $104 billion in troubled and reworked loans, 14.8 percent less than the peak level a year ago.

All the banks, except for Hokkaido Takushoku Bank, said that the main portion of their troubled loans would be disposed of by this March.

Though several banks have made efforts to increase their capital bases to maintain international standards, in the future they will have to rely on profits to offset the amount of bad loans they write off. A year ago, operating profit was at record highs, mainly because the Bank of Japan lowered interest rates to help the banks in their bond trading and lending businesses.

Friday, however, six banks announced sharp drops in operating profit from their core banking business and bond trading, and profit margins in general declined. The narrowing gap between the banks' lending rates and fund-raising costs hurt profit, as did a drop in profit from bond dealing, despite a recent rally in the bond market this autumn.

Operating profit at Fuji Bank soared 207 percent from the comparable period a year ago, while Sanwa Bank profit rose 66.3 percent. In contrast, operating profit at Dai Ichi Kangyo Bank, which had the second largest drop, fell 52.3 percent.

Daiwa Bank, which was expelled from the United States after a bond trader in its New York office hid $1.1 billion in losses over a decade, saw operating profit drop 86.7 percent. Daiwa's expulsion partly contributed to its weak results because it sold its American operations to Sumitomo Bank.

Asahi Bank's operating profit dropped 4.4 percent, and the bank said it would report operating profit of $225 million for the full year ending in March 1997. All 10 banks said they expected to report pretax profits for the full year, although the range varied from $990 million at Sanwa Bank to $60 million at Hokkaido Takushoku Bank.

On Thursday, the Finance Ministry suspended operations at a commercial bank, Hanwa Bank, for the first time since World War II. Some bankers and analysts suggested that the Finance Ministry may have been trying to demonstrate a greater willingness to allow market principles to govern its management of the banking industry.

ECONOMIC SCENE

Oil Firms Get Blamed for High Prices

By Erik Ipsen
International Herald Tribune

LONDON — The ministers who will gather at the Organization of Petroleum Exporting Countries' annual meeting on Monday in Vienna have much to be thankful for.

The average price of crude oil has soared by more than 25 percent in the last year, and better yet, nobody is blaming OPEC. Instead, as the airlines push for fare increases because of the soaring price of jet fuel, and as economists ponder the impact that high oil prices could have on global inflation, the blame for the explosion in oil prices has shifted increasingly to the major oil companies.

Faced with the paradox of plentiful oil supplies and the absence of war in the Middle East on one hand, and the steepest oil price increase in years on the other, many industry analysts have begun to look at the behavior of the oil companies for answers. Specifically, their attention has been focused on a little-noticed decision taken last year by several oil companies to cut their stockpiles of refined petroleum products, such as heating oil.

To many observers, that move set the stage for the subsequent explosion in oil prices that began late last winter. Leo Drollas, deputy director of the Center for Global Energy Studies in London, calls the decision to move to lower stocks "crucial" in explaining this year's increase in prices — a rise that for some grades of crude has reached nearly 50 percent over the past 12 months. By the beginning of this year, oil stocks, which are the cushion between the oil companies' ability to serve their customers and the vicissitudes of demand, stood at their lowest levels in 20 years. In the industrialized countries in January 1995 the oil companies had a 62-day supply of petroleum. One year later, those stocks had fallen to an average of 57 days, with stocks in the United States falling to slightly more than 50 days.

Analysts say that an oil market already precariously off balance was then tipped into a panic by an unexpectedly cold winter in Europe and the United States. As demand for heating oil shot up, prices for the relatively thin supplies of refined products available soared. Then, as refiners scrambled to buy more crude oil to increase production in their refineries, pressure suddenly shifted to the crude market, driving up prices there.

The oil companies themselves are reluctant to talk about the charges. Ian Stewart, a spokesman for British Petroleum Co. said that information about his company's oil inventories was "commercially sensitive."

In Washington, meanwhile, a spokesman for the American Petroleum Institute, an industry trade group, conceded that the industry had cut its inventories, but denied the move had increased prices.

"The cushion is not as large as it was historically, but experience has shown that we can get by with less," said Joseph Lastelic, the institute's spokesman. Instead, he attributed the higher petroleum prices to global "prosperity," which, in turn, lifted oil demand.

For the oil companies, particularly those involved in exploration and production — the so-called upstream end of the business — this year has shown that not only can they get by with less, but that less is more. "It has been a great year for oil companies and particularly for the upstream operators," an analyst said. "They have got their costs down to where they can live comfortably" with oil at $18 a barrel, "and now they are getting $24 for it."

Most observers agree that the oil companies themselves were surprised by the volatility of petroleum prices this year. Low inventories may have laid the groundwork for those market conditions, but the companies' aim was not to squeeze more cash out of their customers but simply to attack their own costs.

Faced with intense pressure on the profit margins of their downstream operations — refining and marketing — they decided to do what many other industries have done — cut costs, including their huge bills for holding unsold inventory.

Even now oil companies in the United States still have 118 million barrels of petroleum distillate — heating oil and diesel fuel — on hand, down 15 million barrels from a year ago.

CURRENCY & INTEREST RATES

Cross Rates

Nov. 22

	$	£	DM	FF	Lira	DFl	BF	SF	Yen	C$	Peseta
Amsterdam	1.5875	2.535	1.1279	0.338	0.1123*	—	5.461*	1.3365	1.5158*	1.361	1.3335*
Brussels	38.99	62.14	26.5425	8.0805	2.6574*	38.355	—	34.395	0.2781	23.35	24.5825*
Frankfurt	1.582	2.5312	—	0.3953	0.1302*	0.8914	4.8577*	1.1836	1.3497*	1.1216	1.2188*
London (a)	1.6812	—	2.3595	0.592	0.2128*	2.804	52.0065	2.1259	1.8639	1.2514	1.2.5384
Madrid	126.334	212.919	94.722	24.921	8.432*	71.921	4.0819	94.488	112.95*	94.348	—
Milan	1,494.88	2,514.78	994.23	294.16	—	842.25	48.307	1,178.73	132.48	1,114.79	11.855
New York (b)	—	1.6856	1.587	0.3725	1.584.98	1.4894	31.88	1.3788	111.37	1.341	126.745
Paris	5.8975	0.5705	3.7856	—	0.3597*	3.3514	0.1646	4.8533	4.5248*	3.801	4.8225*
Tokyo	111.25	186.89	74.25	21.91	0.746	66.29	3.6982	87.95	—	83.15	0.8851
Toronto	1.3431	2.2534	0.8898	0.2623	0.8891*	0.7932	0.4316*	1.0555	1.2041*	—	1.059*
Zurich	1.2723	2.13	0.8429	0.2489	0.8465*	0.753	4.0885*	—	1.1363*	0.9496	1.0031*
1 ECU	1.2844	0.7603	1.9018	0.5481	1,359.59	2.1573	39.8169	1.6317	143.134	1.1228	142.51
1 SDR	1.4599	0.8466	2.1927	1.4308	2,167.21	2.4922	45.8993	1.8529	162.66	1.4.0	164.397

Closings in Amsterdam, London, Milan, New York, Paris, Toronto and Zurich listings in other centers.
*a: To buy one pound is: To buy one dollar; *Units of 100; N.Q.: not quoted; N.A.: not available.*

Other Dollar Values

Currency	Per $	Currency	Per $	Currency	Per $	Currency	Per $
Argent. peso	0.9988	Greek drac.	237.32	Mex. peso	7.87	S. Afr. rand	4.623
Australian $	1.2329	Hong Kong $	7.7315	N. Zealand $	1.4006	S. Kor. won	828.30
Austrian sch.	10.565	Hung. forint	158.67	Norw. krone	6.3434	Swed. krona	6.6134
Brazil real	1.0303	Indian rupee	35.72	Phil. peso	26.24	Taiwan $	27.49
Chinese yuan	8.3311	Indo. rupiah	2340.25	Polish zloty	2.81	Thai baht	25.42
Czech koruna	26.66	Irish £	0.5935	Port. escudo	151.77	Turkish lira	99293.
Danish krone	5.767	Israeli shek.	3.2507	Russ ruble	5495.0	UAE dirham	3.6795
Egypt. pound	3.394	Kuw dinar	0.296	Saudi riyal	3.75	Venez. bolfv.	469.50
Fin. markka	4.5335	Malay. ring.	2.5185	Sing. $	1.4005		

Forward Rates

Currency	30-day	60-day	90-day	Currency	30-day	60-day	90-day
Pound Sterling	1.6842	1.6830	1.6817	Japanese yen	110.80	110.29	109.84
Canadian dollar	1.3355	1.3334	1.3298	Swiss franc	1.2659	1.2622	1.2587
Deutsche mark	1.4984	1.4954	1.4927				

Sources: ING Bank (Amsterdam); Indosuez Bank (Brussels); Banca Commerciale Italiana (Milan); Banque de France (Paris); Bank of Tokyo-Mitsubishi (Tokyo); Royal Bank of Canada (Toronto); IMF (SDR). Other data from the Associated Press, Bloomberg and Reuters.

Libid-Libor Rates

Nov. 22

	Dollar	D-Mark	Swiss Franc	Sterling	French Franc	Yen	ECU
1-month	5⅛ - 5¼	3⅜ - 3½	1½ - 1¾	6 - 6⅛	3⅜ - 3½	⅛ - ¼	4⅛ - 4⅜
3-month	5⅜ - 5⅝	3⅜ - 3½	1⅝ - 1¾	6⅛ - 6¼	3⅜ - 3½	⅛ - ¼	4⅛ - 4⅜
6-month	5⅛ - 5⅜	3⅜ - 3½	1⅝ - 2⅛	6⅛ - 6⅜	3⅜ - 3½	⅛ - ¼	4⅛ - 4⅜
1-year	5⅛ - 5⅜	3⅜ - 3½	1⅝ - 2⅛	6⅛ - 6⅜	3½ - 3⅝	⅛ - ¼	4⅛ - 4⅜

Sources: Reuters, Lloyds Bank.
Rates applicable to interbank deposits of $1 million minimum (or equivalent).

Key Money Rates

United States	Close	Prev	Britain		
Discount rate	5.00	5.00	Bank base rate	6.00	6.00
Prime rate	8¼	8¼	Call money	5⅝	5⅝
Federal funds	5⅛	5⅛	1-month interbank	6⅛	6⅛
90-day CDs dealers	5.38	5.38	3-month interbank	6⅛	6⅛
180-day CP dealers	5.25	5.25	6-month interbank	6⅛	6⅛
3 month Treasury bill	5.03	5.03	10-year Gilt	7.46	7.49
1-year Treasury bill	5.15	5.14			
2-year Treasury bill	5.68	5.67	France		
5-year Treasury note	5.93	5.93	Intervention rate	3.20	3.20
7-year Treasury note	6.01	6.01	Call money	3½	3½
10-year Treasury note	6.14	6.13	1-month interbank	3⅛	3⅛
30-year Treasury bond	6.44	6.41	3-month interbank	3⅜	3⅜
Merrill Lynch 30-day RA	4.91	4.91	6-month interbank	3½	3½
			10-year OAT	5.90	5.83
Japan					
Discount rate	0.50	0.50	*Sources: Reuters, Bloomberg, Merrill Lynch, Bank of Tokyo-Mitsubishi, Commerzbank, Credit Lyonnais.*		
Call money	0.43	0.42			
1-month interbank	0.58	0.53			
3-month interbank	0.53	0.53			
6-month interbank	0.59	0.59			
10-year Govt bond	2.72	2.75			
Germany					
Lombard rate	4.50	4.50			
Call money	3.07	3.07			
1-month interbank	3.11	3.11			
3-month interbank	3.18	3.18			
6-month interbank	3.19	3.19			
10-year Bond	5.82	5.85			

Gold

	A.M.	P.M.	Ch'ge
Zurich	376.75	377.25	— 0.60
London	376.90	377.00	Unch.
New York	376.40	376.30	— 0.20

U.S. dollars per ounce. London official fixings: Zurich and New York opening and closing prices: New York Comex (Dec.)
Source: Reuters.

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GAME 6	**GAME 7**	**GAME 8**	**GAME 9**	**GAME 10**
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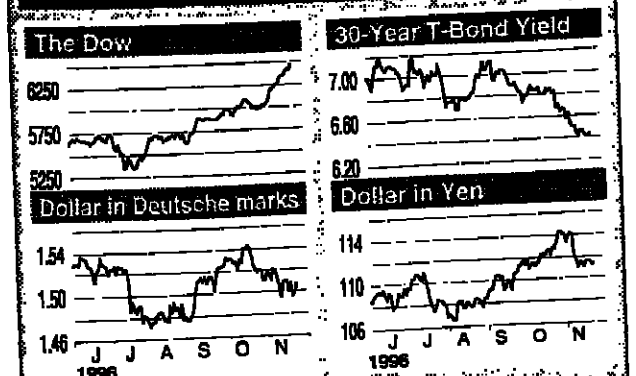
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HT297

هكذا من الاصل

Investor's America



Exchange	Index	Friday Close	Prev. Close	% Change
NYSE	The Dow	6471.76	6418.47	+0.83
NYSE	S&P 500	748.73	742.75	+0.81
NYSE	S&P 100	723.11	716.68	+0.90
NYSE	Composite	394.66	392.25	+0.51
U.S.	Nasdaq Composite	1273.44	1257.12	+1.30
AMEX	Market Value	590.77	587.76	+0.51
Toronto	TSE Index	5917.80	5922.17	-0.07
São Paulo	Bovespa	66452.70	66259.50	+0.29
Mexico City	Bolsa	3288.29	3320.04	-0.96
Buenos Aires	Merval	697.08	693.69	+0.67
Santiago	IPSA General	5211.14	5219.12	-0.15
Caracas	Capital General	6212.64	6164.66	+0.78

Source: Bloomberg, Reuters — International Herald Tribune

Very briefly:

Sherwin Buys Thompson Minwax

CLEVELAND (Bloomberg) — Sherwin-Williams Co. said Friday it would buy Thompson Minwax Holding Corp. from Forstmann Little & Co. for $830 million in cash, its biggest move yet to expand its lead in the U.S. paint industry.

Sherwin-Williams has been buying up competitors in the United States and abroad, including 13 in the past year.

Thompson Minwax makes Thompson water sealers, Minwax interior stains and Red Devil and Formby's products.

"It's significant," said Jeffrey Zekauskas of Schroder Wertheim & Co. "And there's more down the road."

Sherwin-Williams stock ended down 62.5 cents, at $56.125.

- **Exxon Corp.** is leading a group that has agreed to invest $3 billion in an oil field and pipeline in Chad, marking the first commercial oil project in the central African country.
- **Major U.S. stock exchanges** informally agreed to expand by about 40 percent the market-decline triggers that automatically halt trading, according to stock market executives.
- **Hewlett- Packard Co.** will buy back an additional $1 billion in shares. The computer company did not say when it would complete the repurchase, which is an addition to a $230 million previous authorization to buy back shares.
- **TECO Energy Inc.** said Friday it would buy **Lykes Energy Inc.**, which includes **Peoples Gas System Inc.**, a gas distributor to 200,000 customers in Florida, for $300 million in stock, as Lykes Brothers continues paring its assets.
- **Navistar International Corp.** is shuffling production at its plants, moving its Paystar trucks to Texas and producing a new line of heavy-duty trucks in Ontario.
- **DSP Communications Inc.** and **Proxima Inc.** have agreed to end DSP's acquisition of the wireless-equipment maker because of the sharp drop in shares of the maker of chipsets for wireless equipment since the transaction was announced last month. DSP stock finished up $2.75, at $40.75; it was at $52.625 the day before the merger was announced. Proxima shares were down 12.5 cents at $18.125. *AP, Bloomberg*

LIRA: *A Return to Rate Grid?*

Continued from Page 1

of the conversion values that will be used when monetary union is finally launched. The mechanism calls for Europe's central banks to intervene in markets to confine the various member currencies to a narrow trading range against each other.

For Italy, a return to the grid is seen in domestic politics as a mark of prestige since the lira was forced from the system by a wave of currency speculation in September 1992. The British pound was ejected from the grid at the same time.

The Maastricht treaty calls for members of the single currency project to keep their currencies inside the system for at least two years before the start of monetary union. Because Germany insists more loudly than other European partners on the two-year guideline, Italy's hurry to push the lira back into the system shows its willingness to placate Bonn.

"Italy intends to enter the union through the front door and then to stay in," the Italian treasury minister, Carlo Azeglio Ciampi, said at a banking conference Friday in Frankfurt.

Chancellor Helmut Kohl, who faces skepticism at home over the single-currency project, also needs to find more ammunition to show that Italy and other countries with weak currencies are taking tough steps as they approach the Maastricht deadline.

"The Maastricht criteria must be met without ifs, ands or buts, and that means in the long term," Mr. Kohl said.

Indeed, Hans Tietmeyer, the president of the German central bank, sharing a podium with his Italian counterpart on Friday, said that maintaining an exchange rate was a "test" before joining currency union.

"A parity is a measurement of whether a country can hold the line and thus whether a country can hold an exchange rate," he said.

Italy's desire to return the lira to the grid was first expressed by then-Prime Minister Lamberto Dini in August 1995. Since then, Rome's strategy has been to try to stick to a tough program of fiscal austerity.

On Friday, Mr. Ciampi gave an upbeat assessment of Italy's economic fundamentals. He said that inflation had dropped to just 2.6 percent, that interest rates were on a downward path and that long-term interest rates were lower than they had been in years.

In particular, Mr. Ciampi noted that the gap between interest rates on lira bonds and Deutsche mark bonds had shrunk in recent months.

"Lower interest rates, coupled with the parallel strengthening and stabilization of the exchange rate, reflect the widespread conviction that Italy will be eligible to join the single currency in 1999," Mr. Ciampi said.

Earlier this week, the Italian government announced that every citizen would have to pay a "Euro tax" next year as part of its drive to cut the deficit and meet single currency conditions.

Mr. Prodi this week promised to resign if Italy is not a founding member of the single currency in 1999; many political observers fear his government could collapse even before then for other reasons.

Analysts agreed, however, that by putting its currency where its mouth is, Italy was throwing the lira into the line of fire of the markets, which act as the judge and jury of whether each country's fiscal policies are credible and sustainable.

Once back in the system, any lapse by Italy will register immediately in the exchange rate through a change in the lira's value.

Unforeseen political or economic changes in Italy in the next two years, such as a new government less committed to Europe than Mr. Prodi's, would lead to an immediate sell-off.

Analysts agreed that Italy was taking a risk. Rather than supporting Rome's European ambitions, a devaluation would destroy its hopes of joining the first wave.

Italian markets on Friday cheered the prospects for the lira's return to the currency grid. The benchmark Mibtel stock index rose nearly 1 percent, to 10,543.00 points.

Bond prices also rose, with the benchmark 8.75 percent 10-year issue gaining 0.23 of a point to close at 108.77. The yield fell to 7.58 percent, from 7.62 percent Thursday.

Technology Stocks Drive Dow's Surge

Compiled by Our Staff From Dispatches

NEW YORK — U.S. stocks rose to a record high Friday, led by technology issues after Applied Materials surged on strong profit forecasts from executives and analysts.

Applied Materials, the world's largest maker of wafer-fabrication machinery, which is used to make semiconductors, rose $6⅝, to close at $38⅜, in Nasdaq trading, after saying late Thursday that orders for technological improvements remained healthy. The company also said it won an order to install $117 million of equipment in an Oregon factory.

That profit outlook spurred a revival among fellow chip-machinery builders.

"Technology stocks are rocking and rolling, and that's the main motivator today," Alfred E. Goldman, vice president at A.G. Edwards & Sons Inc., said of Applied Materials. "We are in a very powerful bull market."

Good news for chip-equipment makers translated into gains for other computer-related stocks. IBM, the world's largest computer company, rose $4.50, to close at 158⅜, on the New York Stock Exchange. Among technology stocks on Nasdaq, KLA Instruments rose $5¼, to $38.50. Intel rose $3.50, to close at $122⅜, and Lam Research rose $4 9/16, to close at $34 1/16.

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"With many of these equipment stocks being down 50 percent or more, this is a very cheap group," said Graham Tanaka, president of Tanaka Capital Management, who forecast as early as August that chip equipment stocks were poised to rebound.

But shares in VLSI Technology, a specialty chipmaker, fell $2⅜, to $22⅜, after the company said Thursday night it would take a charge of $100 million to $120 million to cover restructuring costs in the fourth quarter.

The Dow Jones industrial average closed up 53.29, at 6,471.76, while gaining issues outpaced losing ones by a 3-to-2 ratio on the New York Stock Exchange.

The Nasdaq composite index, home to almost all of the chip-equipment makers and many other computer-related shares, closed up 15.65, to 1,273.44.

The price of the benchmark 30-year Treasury bond fell 9/32 point, to 100 28/32, taking the yield up to 6.44 percent, from 6.41 percent Wednesday.

Oil shares occupied the other top gaining positions. Schlumberger rose $2, to close at $104⅝. Mr. Tanaka said oil-service companies were benefiting from improved technology, which lowers their costs and increases the worth of their services to oil companies.

Other rising shares included Eckerd, which rose $1, to $33⅞, after J.C. Penney said its planned $3.3 billion acquisition of the retail chain did not raise antitrust concerns. *(Bloomberg, AP)*

Bundesbank Comments Spur Dollar

Compiled by Our Staff From Dispatches

NEW YORK — The dollar rose against the Deutsche mark after comments Friday from a Bundesbank council member at a banking conference.

"The dollar is undervalued when measured against U.S. economic fundamentals," Klaus-Dieter Kuehbacher told the European Banking Conference in Frankfurt, saying U.S. inflation and economic prospects were "excellent."

Traders said Mr. Kuehbacher's comments, which come after apparently conflicting remarks earlier this week from his Bundesbank colleague Ernst Welteke, supported the dollar.

The dollar finished in New York at 1.5070 DM, up from 1.4980 DM on Thursday.

Chancellor Helmut Kohl of Germany told the conference that as many

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European Union members as possible should be included in the single European currency "right from the start."

But countries outside the currency union then should be linked in some other way to signal interest in increasing convergence, said President Hans Tietmeyer of the Bundesbank.

Acknowledging it was highly unlikely that all EU members could join in 1999, Mr. Tietmeyer urged a so-called EMS II system for nonparticipants.

"EMS II can generate a very important signal," he said, that "all countries — whether they are already participants in monetary union or not — want to strengthen convergence."

Against other major currencies, the dollar rose to 111.370 yen from 111.255 yen; to 5.1125 French francs from 5.0890 francs, and to 1.2708 Swiss francs from 1.2665 francs.

The pound fell to $1.6805 from $1.6895. *(Market News, Reuters)*

AMEX

Friday's 4 p.m. Close
The top 300 most-active shares, up to the closing on Wall Street.
The Associated Press

Stock	Sales	High	Low	Latest	Chge
AM Intl	276	4 7/16	4 5/16	4 7/16	+1/16
AMC	305	19	18¾	19	+⅛
ARC	390	3 9/16	3⅛	3⅛	−⅜
ASR Inv	208	21½	21	21	—
AVIC Gp n	323	3¼	3⅛	3¼	—
AdmRsc	298	12	10⅜	10⅜	−1⅜
AdvFin	220	1¼	1¼	1¼	—
AdvMed	344	3	2¾	2¾	+1/16
AdvPhot	140	2⅝	2⅝	2⅝	+⅛
Alamco	346	12	11⅞	12	+⅛
Alfin	220	1⅜	1¼	1⅜	+⅛
AlldRsh	235	5¼	5⅛	5¼	+⅛
Alpnsin	506	8⅛	8	8	+⅛
AltLivng n	241	11⅞	11¼	11⅞	+⅝
Amdhl	3104	12⅛	11¾	11¾	+⅛
AExpl	1682	15⅞	15	15⅞	+⅞
AIM 86	147	13⅝	13⅛	13⅛	—
Am List	348	29⅞	28⅜	29½	+1⅛
AREInv	136	8⅝	8½	8½	—
ASciE	153	10⅛	9⅞	10	—
ATechC	117	6⅛	5⅞	5⅞	−⅛
Ampal	221	4⅝	4⅝	4⅝	+⅛
Ampex n	31992	11	9⅝	9⅞	+⅝
Andrea	161	11⅝	11	11½	—
ArmorH n	163	7⅞	7½	7½	+⅛
Astrotc	477	5	4⅝	4¾	—
Audvox	9758	5⅝	5⅛	5⅝	+⅜
Autotote	852	1⅛	1	1⅛	—
Axogen un	896	20½	19⅞	20⅛	−⅜
Azco	285	1⅝	1½	1⅝	—
BAT Ind	710	15⅛	14⅞	15⅛	+⅛
Baker	428	6⅛	5⅞	6⅛	+⅛
Baldw	193	2⅝	2½	2⅝	—
Balmty	145	15⅛	15⅛	15⅛	—
BayMea	101	34⅛	34⅛	34⅛	—
Bayou	114	2⅛	2	2	—
BSNk wt97	220	8⅛	8	8⅛	+⅛
BemaGold	2348	5⅝	5⅜	5⅝	—
BentPh	640	2⅞	2⅝	2⅞	+⅛
BioR A s	270	29⅝	29⅝	29⅝	—
Biovail s	6205	28¾	26½	28¾	+3
BscAeo	434	1	1	1	—
BogenC	221	3⅛	3⅛	3⅛	—
BoltTch n	124	4½	4⅜	4⅜	+⅛
Bostnld	499	14½	14⅛	14⅛	—
BowlA	121	6 9/16	6½	6½	—
Bowne	226	23	22½	22⅝	+⅛

Stock	Sales	High	Low	Latest	Chge
Glenfit	378	19	18⅝	18⅝	−⅛
GlobSml	154	11⅜	11½	11⅝	—
GlobInk	149	3⅝	2 15/16	3⅛	+⅛
GoVideo	361	1⅛	1⅛	1⅛	—
GldStarR	1362	16⅞	16⅝	16⅝	−⅛
GldFld	319	1/16	⅜	⅜	−1/16
GrnSICA	109	12⅞	12⅜	12⅝	+⅛
GreyLne	1672	3⅞	3¾	3 13/16	−1/16
GrifGom	211	21⅛	21	21⅛	+⅛
HalEP	735	8 9/16	8	8½	+⅛
Halsey	182	4⅞	4⅝	4⅝	−⅛
HangOr	271	6⅝	6⅛	6⅛	+1/16
HanvDir	1821	7/16	⅜	7/16	—
Han wtB	5579	1/16	1/32	1/16	—
Harken	23111	2⅞	2 11/16	2⅞	+⅛
Hasbro	3818	41⅝	41¼	41½	−⅛
HowAir	574	3⅝	3½	3½	+⅛
HlthCh	1102	1 9/16	1 7/16	1 9/16	−1/16
HlthPro s	149	3⅛	2⅞	2⅞	−⅛
Hearx n	3378	1 15/16	1 13/16	1 15/16	—
HomeVII n	1255	17⅛	16⅝	16⅞	−⅜
HomeV wt	504	7⅛	6⅞	7	−⅜
Hondo	161	12¼	11	11⅛	−1
HousBlo	151	⅞	¾	⅞	+1/16
HovnEn	225	6	5⅞	6	+⅛
ICG Com	636	18½	18	18⅜	—
Identix	355	8½	8¼	8 7/16	+3/16
ImpCM n	832	22	21⅝	21⅞	+⅛
ImpOil g	1409	45⅛	44⅝	45¼	+⅛
IncBMd	237	12⅛	12⅛	12⅛	—
IntegTc n	458	2⅞	2⅞	2⅞	−⅛
InCtPo	1437	2 15/16	2⅞	2 15/16	+1/16
InterDig	2510	7⅛	6⅞	7⅛	—
eclntrine	306	1/16	⅛	⅛	—
Intrmogn	424	13⅜	13⅛	13⅜	+⅛
IRIS	394	4 1/16	3⅞	3⅞	—
IonLaser	273	12½	12	12⅛	+⅛
IvaxCp	7576	11⅛	10¾	10¾	−⅛
JTS Corp	2233	3⅛	3 1/16	3 1/16	+1/16
JanBell	402	2⅛	2⅛	2⅛	—
KeyEng	1149	11½	11	11⅛	−⅛
KeysHer s	145	23⅛	22⅞	23⅛	+⅛
KnogoNA	121	5⅛	5 1/16	5⅛	+⅛
LXRBiot	330	2⅛	2⅛	2⅛	—
LaBarg	384	5 9/16	5⅜	5⅜	−1/16
LaserG	120	½	½	½	−1/16
LehSTc wt	1356	6¾	6½	6½	+⅛
MAI Sys	117	7	6⅞	7	—
Magellan	765	20½	20	20¼	+⅛
MagnPet	1324	5	4½	4½	−¼
Marlton	231	4	3⅞	4	+1/16
Matec	300	3⅛	3⅛	3⅛	—
MaxmP wt	256	2⅛	2⅛	2⅛	−1/16
MedcR	126	9⅜	9¼	9⅜	—

Stock	Sales	High	Low	Latest	Chge
SilverFds	805	3⅛	2⅞	2 15/16	−1/16
Softnet	121	4 9/16	4 7/16	4 9/16	+⅛
ecSoftgen	400	¾	11/16	¾	+1/16
SpatiaIT n	278	4 5/16	4⅛	4½	−⅛
SpecChm	145	1 9/16	1 7/16	1 9/16	+⅛
SPDR	10169	75¼	74 23/32	75 3/16	+19/32
SP Mid	728	50 29/32	50⅝	50⅞	+9/16
StarrTCp	193	11⅛	10⅞	11⅛	+⅛
SterHous	464	8 5/16	7⅞	8	−⅛
SlevinlA	645	1⅜	1 5/16	1 5/16	+1/16
StrgCmp	175	11	9¾	10⅜	−⅜
SubstAbus	502	1⅛	1⅛	1⅛	—
Sulcus	144	2⅛	2 1/16	2⅛	—
Supmind	149	5 9/16	5⅜	5⅜	−⅛
TPC Cp	111	9	8⅞	9	+⅛
TelDig	600	38	37½	38	+⅝
TexBiotch	2590	3⅝	3 5/16	3¼	−5/16
TexMer	177	18¼	18⅛	18⅛	−⅛
Thermed	1965	21⅛	20¾	21	+⅛
ThrmBio n	284	13⅜	12⅞	13¼	+⅛
ThCar s	246	32⅜	31⅛	31½	−⅞
TmEco s	153	14⅝	14½	14⅝	—
ThrFib un	240	12⅝	12⅛	12⅝	—
TrmFib s	281	9⅛	8 15/16	9	−⅛
ThrInst	404	34⅝	33⅛	34½	+1⅛
ThrOptk n	151	12⅛	12	12⅛	−⅛
ThrmRe	128	10⅝	10⅜	10⅜	−⅛
ThrSenl n	103	13⅜	13	13	−⅛
ThrSpect	125	15⅝	15¼	15⅝	−⅛
ThrmTer	1116	9½	9⅜	9⅜	−⅛
ThrVoll s	145	11⅛	11	11⅛	+⅛
Thrmolse	1282	20⅛	18⅞	20⅛	+1⅛
Thrmqst n	214	14⅜	14	14⅜	+⅛
Thrmotx	255	35⅜	34¾	35⅜	+⅛
Thrmwd	167	1 11/16	1 9/16	1 11/16	—
Tofutti	101	1⅛	1 1/16	1 1/16	−1/16

Stock	Sales	High	Low	Latest	Chge
TopSrce	836	3 11/16	3⅞	3½	+1/16
TotlPet	499	11	10⅞	11	+⅛
TownCty	702	⅜	⅜	⅜	+1/16
TWA wt	137	5	4⅞	4⅞	−⅛
TWA	5930	7⅝	7 5/16	7⅜	−⅛
Trnsmnt n	435	12⅝	11⅞	12⅝	+1⅛
TrnsMed n	165	17	16⅝	17	+⅛
Trnitech	193	4⅝	4⅝	4⅝	+⅛
TubMex	1590	13⅝	13⅜	13⅝	+⅛
UTI Eng	246	27½	26⅞	27½	—
UniBio	631	⅜	5/16	⅜	+1/16
Unimar	123	4⅝	4⅝	4 11/16	−1/16
USBiosci s	1972	11⅜	11	11⅛	+⅛
US Cell	783	28⅛	28½	28⅞	+⅛
Urohlth s	1148	8½	7⅞	8½	+½
VKAdM2	208	11⅝	11½	11½	—
Viacom	1270	37⅞	37⅜	37⅝	−⅛
ViacB	9327	38⅛	37⅜	37⅞	−⅛
Viac wtC	3423	⅝	9/16	⅝	+1/16
Viac wtE	503	3⅛	3⅛	3⅛	+1/16
Virco	160	17⅞	17⅝	17⅞	+⅛
VistaG g	2468	1 9/16	1⅜	1⅜	−1/16
Vitronic	828	1⅛	1 1/16	1⅛	+1/16
VoyMN2	173	12⅝	12½	12½	—
WRIT	349	16⅛	16½	16⅝	—
WelGrd	189	4⅛	4	4	—
WIRET	229	13⅜	13	13⅛	+⅛
WlshTc	100	1⅛	1⅛	1⅛	−⅛
WirelssT s	617	10⅝	10	10⅛	+⅛
WEBFra n	178	14⅝	14 9/16	14 9/16	—
WEBGer n	131	14 11/16	14 9/16	14 9/16	−⅛
WEB HK n	228	15 9/16	15 5/16	15½	—
WEB Jpn n	937	14½	14 5/16	14 7/16	+⅛
WEB Sing n	522	12 9/16	11⅞	11⅞	−⅛
XCL Ltd	5329	¼	3/16	¼	—
Xytron	257	1⅛	1⅛	1 1/16	+1/16

Stock	Sales	High	Low	Latest	Chge
BritDig n	1058	5¼	4⅝	4⅝	—
Cabiven	483	29⅛	29½	29⅛	−⅛
Cablvs pf	351	20	19⅞	20	—
Cambior	156	15⅝	15⅛	15¼	—
CanOc g s	214	19	18⅛	18½	−½
Caremtx n	188	13	12⅝	12⅝	−⅛
CastlAM s	141	17⅛	16⅞	16⅞	−⅛
CenterraT	589	66	64⅞	65⅝	−⅛
ChadThr	142	16⅛	15⅞	16	−⅛
Citadel	153	2 11/16	2⅝	2 11/16	—
Citisave	275	13⅛	13⅛	13⅛	−⅛
CoastD	180	4	3 15/16	3 15/16	−1/16
ColLb	2640	12	11⅞	11⅞	+⅛
Comforce	207	12⅛	11⅞	12	−⅛
CmdAst	123	6 9/16	6⅜	6⅜	−1/16
CmdrAp n	161	6⅛	6⅛	6⅛	−⅛
CmsMan n	267	14⅝	14	14⅝	+⅛
CrwstE	282	6⅛	6	6	−⅛
Crsta	324	11	10⅞	11	—
ecCrwnL	550	13/16	⅞	⅞	—
CruisAm	303	5⅝	5⅜	5½	—
Cyberdntl	111	9 15/16	9⅝	9⅝	—
Cycomm cs	427	3 11/16	3⅛	3 11/16	—
DI Ind	1922	3	2⅞	2 15/16	—
DRCA	185	3⅛	3⅛	3⅛	−1/16
DakotaM	358	2	1⅞	1⅞	−⅛
DaniHd	921	5⅛	5	5⅛	—
Datamet	719	1⅝	1 9/16	1⅝	+⅛
Datarom	223	8	7⅝	8	+⅛
DaytonMn	280	5 11/16	5⅝	5⅝	—
DevnE	1571	36⅛	35½	36	+⅛
DigitCT	179	1 9/16	1⅜	1⅜	−⅛
Diodes	402	7⅛	5⅞	7	+1⅛
ecETS Int	228	1 1/16	1 1/16	1 1/16	−1/16
EZ Serv	471	1⅞	1 11/16	1⅞	—
EchoBay	12990	7⅛	6⅝	6⅝	−⅛
EdRek	336	⅞	⅞	⅞	—
ElPasoE n	3600	5⅝	5⅜	5⅝	+1/16
Eldorad	138	21⅛	20⅞	21⅛	+⅛
Emeritus	547	10⅝	10⅛	10⅝	−⅛
EmerR	525	1⅛	1 1/16	1 1/16	−⅛
EnzoBi	1230	18⅛	17⅝	18⅛	+⅛
Epitope	210	13⅛	13⅛	13½	+⅛
FFP	121	6⅛	6	6	−1/16
FarmT un	243	4⅝	4⅝	4⅝	+⅛
FemHtm	387	4⅝	4⅛	4 9/16	−1/16
Fibrbd	141	34⅝	34⅛	34½	−⅛
FTAust	1024	9⅛	9⅛	9⅛	—
FAusPr	6945	9	8 13/16	8 15/16	—
Fitber	159	9⅝	9⅝	9⅝	+1/16
ForstLb	714	39½	38⅝	39⅛	−⅛
FortPet	306	3⅛	3	3⅛	+⅛
FrnkSel	436	4 11/16	4 9/16	4⅝	—
FreqEl	123	10⅛	9⅞	10⅛	+⅛
Friedm	183	6½	6⅛	6⅛	−⅛
GA Fncl n	612	14⅝	14⅛	14⅝	−⅛
GST Tele	617	10	9⅝	10	+⅛
GamgB	189	3 1/16	3⅛	3⅛	—
GayICh	1180	6 11/16	6 11/16	6⅝	—
GelmScl	448	31⅛	31	31⅛	−⅛
GnEmp	235	10⅝	10⅝	10⅝	—
GenvDr	114	15⅛	15⅝	15⅝	+⅛
GelchGld	230	42⅛	41⅞	42	−⅛
GiantFd	1443	35	34	35	+1

Stock	Sales	High	Low	Latest	Chge
Medeva	124	16⅞	16½	16⅝	+⅛
Media	469	31½	30⅞	31¼	+⅛
MediaLog	144	4⅝	4⅛	4 9/16	−⅛
Metromda	2598	11⅛	11⅛	11⅜	+⅛
MidsfRly	1011	10½	10⅛	10½	+⅛
MS IGT	380	17⅝	16⅞	17⅛	−⅛
MSNik 97wt	501	8⅛	7⅞	8⅛	+1/16
MntasIoE	593	3⅛	3⅛	3⅛	+1/32
MovieStr	250	1 1/16	1	1 1/16	−1/16
MuniMtg n	322	16⅛	15⅞	16	+⅛
MunyS!	324	9⅛	9 1/16	9⅛	—
MunyAZ	188	12⅛	12	12	−⅛
Myersind	111	15	14½	14⅞	+⅛
NTNCom	467	3⅝	3 11/16	3 11/16	+⅛
NVR	5057	10⅛	9⅞	10⅛	+⅛
Nabors	11055	21⅛	20⅝	21	+⅛
NtPamt	175	8⅛	8⅛	8⅛	−⅛
NatAlt	262	7 15/16	7⅞	7⅛	−⅛
NY Times	1036	37⅝	37⅛	37⅝	−⅛
NA Vacc	1511	22⅝	20	22⅛	+2⅛
NtmTch	314	7	6½	6 15/16	+⅛
Novavax n	142	3⅛	2⅞	3⅛	—
NCAPI	145	12½	12⅜	12½	+⅛
OSullvnC	383	10⅛	10⅛	10⅛	+⅛
OmniMult	842	2½	2⅛	2⅛	−⅛
Oncor	389	4	3⅞	4	—
Orgnon	1372	20⅝	20	20⅝	+⅛
PC Quote	486	4⅛	3 15/16	4	+⅛
PGECap pf	115	24⅝	24½	24½	−⅛
PLC Sys	1502	24⅝	22⅞	23⅛	+1⅛
PLM	172	3⅝	3 9/16	3 9/16	−1/16
PMC CT	154	16⅝	16½	16⅝	+⅛
ParPtd	108	18⅝	18⅝	18⅝	—
PacsnC	344	7⅝	7⅛	7⅝	+⅛
PegGld	9808	10⅝	10¼	10⅝	−⅛
PeopleTel	378	3⅝	3⅝	3⅝	—
PerinIC	120	8⅛	8⅛	8⅛	+1/16
PhxNet	192	4 11/16	4 9/16	4⅝	+⅛
PiedmBcp	168	19½	18⅝	18⅞	−⅛
PlnRsc	674	16⅝	16⅛	16⅝	+⅛
Polymed	305	4½	4⅜	4⅜	−⅛
Polyph	447	5⅛	5⅛	5⅛	—
PortSys s	102	1½	1⅜	1 7/16	+1/16
PradLa	2067	12½	11⅞	12⅛	+½
Prlastl s	344	11⅛	10⅝	10⅝	−⅛
ProsCT	169	9⅝	9⅛	9⅛	−⅛
PrvEng	701	17⅛	17	17	+⅛
PsycCp	420	6	5⅝	6	+⅛
QC Opt n	180	5⅝	5½	5½	−⅛
QC Opt wt	640	1⅛	1⅛	1⅛	−⅛
RF Pow	602	3 9/16	2 15/16	3⅛	+⅛
RaaGold	120	1⅛	1 1/16	1⅛	−1/16
RadEmp	162	10⅝	10⅛	10⅜	+⅛
RegalBel	649	20⅛	19	19⅜	+1
Rotonic	145	1 11/16	1⅝	1 11/16	+1/16
RoyalO g	2981	3⅝	3⅝	3⅝	−1/16
Rymac	147	2⅛	2⅛	2⅛	+⅛
SabaPet	259	34⅝	33⅝	34⅝	+⅛
Service	1015	15	14⅝	14⅞	—
Servotr	292	5⅝	5	5⅝	+⅛
ShefldMd	310	3 11/16	3⅝	3⅝	—
ShellCm s	112	12⅛	12⅛	12⅛	−⅛
Sifco	223	10⅝	10½	10⅝	+⅛

INTERNATIONAL FUTURES

Nov. 22, 1996

Grains

	High	Low	Close	Chge	Opint
CORN (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	2.73	2.70¾	2.72½		76,327
Mar 97	2.73½	2.71¼	2.72½		116,360
May 97	2.77¾	2.75¼	2.76¼	−0.00¾	46,278
Jul 97	2.80¼	2.78¼	2.79	−0.00½	44,158
Sep 97	2.75	2.73¾	2.74	−0.00¼	5,207
Est. sales N.A. Thu's. sales 67,720					
Thu's open int 322,625 off 4063					
SOYBEAN MEAL (CBOT) 100 tons- dollars per ton					
Dec 96	238.90	235.20	237.70	−0.50	23,285
Jan 97	229.20	227.00	228.80	−0.40	21,612
Mar 97	223.90	222.00	223.80		29,788
May 97	220.50	218.70	220.00	−0.20	10,551
Jul 97	220.50	219.00	220.20	+0.10	7,491
Aug 97	219.80	218.10	219.20	−0.10	2,053
Est. sales N.A. Thu's. sales 26,556					
Thu's open int 88,409 off 3925					
SOYBEAN OIL (CBOT) 60,000 lbs- dollars per 100 lbs.					
Dec 96	23.43	23.21	23.42	+0.13	24,735
Jan 97	23.70	23.48	23.68	+0.11	22,185
Mar 97	24.00	23.82	24.00	+0.09	21,779
May 97	24.27	24.07	24.25	+0.06	11,578
Jul 97	24.50	24.30	24.48	+0.01	6,342
Aug 97	24.50	24.40	24.48	−0.02	1,574
Est. sales N.A. Thu's. sales 16,802					
Thu's open int 90,911 off 73					
SOYBEANS (CBOT) 5,000 bu minimum- dollars per bushel					
Jan 97	7.11	7.02½	7.09½	+0.03½	71,105
Mar 97	7.09	7.02½	7.08¼	+0.02½	36,019
May 97	7.10	7.03	7.09	+0.01½	19,132
Jul 97	7.12	7.05½	7.11¼	+0.02	16,541
Aug 97	7.08	7.03½	7.08	+0.01½	2,406
Est. sales N.A. Thu's. sales 46,518					
Thu's open int 155,428 off 898					
WHEAT (CBOT) 5,000 bu minimum- dollars per bushel					
Dec 96	4.12	4.04	4.10¼	+0.02	11,665
Mar 97	3.92½	3.86	3.90	+0.01¼	27,491
May 97	3.64	3.59½	3.61¾	+0.01¼	4,071
Jul 97	3.44½	3.39½	3.41½	−0.02	13,735
Est. sales N.A. Thu's. sales 28,399					
Thu's open int 57,822 off 935					

Livestock

	High	Low	Close	Chge	Opint
CATTLE (CMER) 40,000 lbs.- cents per lb.					
Dec 96	67.00	66.50	66.97	+0.45	27,468
Feb 97	63.42	63.20	63.32	+0.02	23,952
Apr 97	65.02	64.60	64.65	−0.20	17,458
Jun 97	62.95	62.60	62.67	−0.15	7,484
Aug 97	62.50	62.17	62.20	−0.12	7,176
Oct 97	64.95	64.65	64.87	+0.02	4,721
Est. sales 15,662 Thu's. sales 24,918					
Thu's open int 89,760 off 1516					
FEEDER CATTLE (CMER) 50,000 lbs.- cents per lb.					
Jan 97	66.40	65.40	65.72	−0.05	4,974
Mar 97	65.55	65.12	65.22	+0.10	3,468
Apr 97	65.90	65.45	65.65	+0.10	1,517
May 97	66.00	65.40	65.80	+0.20	2,162
Aug 97	67.40	67.15	67.35	+0.20	1,042
Sep 97	67.10	66.80	67.10	+0.20	229
Est. sales 2,935 Thu's. sales 3,804					
Thu's open int 14,812 off 382					
HOGS-Live(2/97 Lean) (CMER) 40,000 lbs.- cents per lb.					
Dec 96	58.05	57.30	57.97	+0.47	11,584
Feb 97	76.42	76.00	76.40	−0.33	10,920
Apr 97	71.70	71.05	71.52	−0.37	4,459
Jun 97	74.80	74.15	74.75	+0.48	4,391
Jul 97	72.00	71.60	72.00	+0.35	1,323
Aug 97	68.70	68.00	68.70	+0.53	802
Est. sales 6,419 Thu's. sales 10,081					
Thu's open int 34,424 off 993					
PORK BELLIES (CMER) 40,000 lbs.- cents per lb.					
Feb 97	75.90	73.95	74.97	+1.02	4,199
Mar 97	75.10	73.25	74.60	+1.30	763
May 97	75.55	74.45	75.20	+0.58	486
Jul 97	76.25	75.10	76.25	+1.03	348
Aug 97			73.25		57
Est. sales 2,154 Thu's. sales 2,071					
Thu's open int 5,853 off 78					

Food

	High	Low	Close	Chge	Opint
COCOA (NCSE) 10 metric tons- $ per ton					
Dec 96	1365	1352	1352	+2	475
Mar 97	1404	1388	1394	−3	41,445
May 97	1425	1411	1412	−7	9,626
Jul 97	1443	1428	1430	−5	7,440
Sep 97	1452	1446	1446	−4	6,589
Est. sales 6,103 Thu's. sales 11,229					
Thu's open int 75,366 off 1598					
COFFEE C (NCSE) 37,500 lbs.- cents per lb.					
Dec 96	119.50	118.00	118.25	−1.00	1,766
Mar 97	109.80	108.55	109.50	+0.65	17,765
May 97	107.35	106.00	107.15	−0.75	5,079
Jul 97	106.25	105.15	106.25	−1.10	1,208
Est. sales 4,602 Thu's. sales 9,149					
Thu's open int 27,176 off 464					
SUGAR-WORLD 11 (NCSE) 112,000 lbs.- cents per lb.					
Mar 97	10.66	10.55	10.65	+0.06	79,501
May 97	10.73	10.60	10.72	−0.07	30,392
Jul 97	10.63	10.56	10.63	+0.04	20,499
Oct 97	10.65	10.58	10.65	+0.05	12,462
Est. sales 8,504 Thu's. sales 8,044					
Thu's open int 147,899 off 512					

	High	Low	Close	Chge	Opint
ORANGE JUICE (NCTN) 15,000 lbs.- cents per lb.					
Jan 97	97.00	96.45	96.45	−0.10	13,026
Mar 97	99.90	99.50	99.60	+0.10	7,119
May 97	102.80	102.30	102.50	+0.50	2,645
Jul 97	105.40	105.40	105.05	−0.20	635
Est. sales N.A. Thu's. sales 1,469					
Thu's open int 23,771 off 531					

Metals

	High	Low	Close	Chge	Opint
GOLD (NCMX) 100 troy oz.- dollars per troy oz.					
Nov 96			376.20	−0.20	
Dec 96	377.60	376.30	376.30	−0.20	63,015
Jan 97			377.20	−0.20	
Feb 97	379.50	377.80	378.10	−0.30	44,306
Apr 97	381.70	380.20	380.20	−0.30	14,713
Jun 97	384.00	383.00	382.40	−0.30	13,674
Aug 97			384.60	−0.30	5,337
Oct 97	387.20	387.20	387.00	−0.30	2,100
Est. sales N.A. Thu's. sales 77,114					
Thu's open int 189,224 up 10963					
HI GRADE COPPER (NCMX) 25,000 lbs.- cents per lb.					
Nov 96	105.75	104.20	104.70	−1.40	1,008
Dec 96	106.25	103.85	104.55	−1.30	18,378
Jan 97	104.00	102.80	103.40	−1.00	3,806
Feb 97	102.00	101.90	102.20	−0.75	1,127
Mar 97	101.40	100.10	100.80	−0.65	20,258
Apr 97	99.75	99.75	99.35	−0.90	633
May 97	98.50	98.00	98.10	−0.35	3,917
Jun 97			97.15	−0.40	754
Jul 97	96.65	95.80	96.20	−0.45	3,321
Est. sales N.A. Thu's. sales 6,883					
Thu's open int 63,753 up 807					
SILVER (NCMX) 5,000 troy oz.- cents per troy oz.					
Nov 96			483.2	−0.4	4
Dec 96	487.5	481.5	483.5	−0.5	34,887
Jan 97			485.3	−0.5	26
Mar 97	495.0	487.5	490.5	−0.5	35,998
May 97	497.0	495.5	494.9	−0.5	7,096
Jul 97	503.0	498.0	499.4	−0.5	6,155
Sep 97	506.0	505.0	504.0	−0.5	3,090
Dec 97	513.5	510.5	510.8	−0.5	3,720
Est. sales N.A. Thu's. sales 43,608					
Thu's open int 92,913 up 980					
PLATINUM (NMER) 50 troy oz.- dollars per troy oz.					
Jan 97	387.80	386.00	386.80	−0.50	17,483
Apr 97	390.00	388.50	389.20	−0.70	8,388
Jul 97			392.10	−0.70	995
Oct 97			395.20	−0.70	210
Est. sales N.A. Thu's. sales 2,438					
Thu's open int					

LONDON METALS (LME) Dollars per metric ton	Close		Previous	
Aluminum (High Grade)				
Spot	1507½	1508½	1487.00	1488.00
Forward	1526.00	1527.00	1506.00	1507.00
Copper Cathodes (High Grade)				
Spot	2340.00	2345.00	2349.00	2354.00
Forward	2205.00	2207.00	2213.00	2214.00
Lead				
Spot	705.00	706.00	705.00	706.00
Forward	711.00	712.00	713.00	714.00
Nickel				
Spot	6805.00	6815.00	6790.00	6800.00
Forward	6895.00	6905.00	6890.00	6900.00
Tin				
Spot	6130.00	6140.00	6150.00	6160.00
Forward	6130.00	6140.00	6150.00	6160.00
Zinc (Special High Grade)				
Spot	1055.00	1056.00	1056½	1057½
Forward	1077½	1078½	1079.00	1080.00

Financial

	High	Low	Close	Chge	Opint
US T. BILLS (CMER) $1 million- pts of 100 pct.					
Dec 96	95.00	94.98	94.99	−0.01	2,266
Mar 97	95.00	94.97	94.98	−0.02	3,227
Jun 97	94.87	94.87	94.87	−0.01	1,732
Sep 97			94.82		8
Est. sales N.A. Thu's. sales 455					
Thu's open int 7,233 off 58					
5 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	108-005	107-29	107-31	— 005	136,855
Mar 97	107-235	107-21	107-225	— 005	23,737
Jun 97	107-145	107-135	107-14	— 005	845
Est. sales 30,000 Thu's. sales 40,567					
Thu's open int 161,437 up 795					
10 YR. TREASURY (CBOT) $100,000 prin- pts & 32nds of 100 pct					
Dec 96	110-31	110-25	110-28	— 01	241,270
Mar 97	110-28	110-24	110-26	— 01	71,485
Jun 97	110-07	110-06	110-06	— 01	5,770
Est. sales 65,000 Thu's. sales 81,113					
Thu's open int 318,526 up 1471					
US TREASURY BONDS (CBOT) (8 pct-$100,000-pts & 32nds of 100 pct)					
Dec 96	115-18	115-07	115-10	— 07	372,777
Mar 97	115-07	114-26	114-30	— 07	80,991
Jun 97	114-19	114-12	114-14	— 07	10,192
Sep 97			113-30	— 08	3,128
Est. sales 300,000 Thu's. sales 316,983					
Thu's open int 467,564 up 1830					
GERMAN GOVERNMENT BUND (LIFFE) DM250,000 - pts of 100 pct					
Dec 96	101.18	100.74	101.14	+0.22	233,683
Mar 97	100.20	99.83	100.18	+0.21	42,226
Est. sales: 161,227. Prev. sales: 190,683					
Prev. open int.: 275,919 off 4,419					
LONG GILT (LIFFE) £50,000 - pts & 32nds of 100 pct					
Dec 96	111-00	110-12	110-29	+ 0-07	130,207
Mar 97	110-10	109-29	110-08	+ 0-07	25,344
Est. sales: 49,662. Prev. sales: 69,279					
Prev. open int.: 155,551 up 5,582					

	High	Low	Close	Chge	Opint
10-YEAR FRENCH GOV. BONDS (MATIF) FF500,000 - pts of 100 pct					
Dec 97	127.88	127.34	127.74	+0.10	169,122
Mar 97	127.74	127.26	127.62	+0.10	55,834
Jun 97	126.44	126.16	126.40	+0.10	6,675
Est. volume: 155,925. Open int.: 231,631 up 10,131.					
ITALIAN GOVERNMENT BOND (LIFFE) ITL 200 million - pts of 100 pct					
Dec 96	128.28	126.62	127.92	+0.65	91,640
Mar 97	127.30	125.90	127.04	+0.60	11,563
Est. sales: 81,388. Prev. sales: 82,888					
Prev. open int.: 103,203 off 15,540					
EURODOLLARS (CMER) $1 million-pts of 100 pct.					
Dec 96	94.510	94.500	94.510		427,054
Jan 97	94.540	94.520	94.520	−10	4,192
Feb 97	94.530	94.520	94.520	−10	887
Mar 97	94.500	94.480	94.490	−10	377,477
Jun 97	94.400	94.390	94.400	−10	296,976
Mar 00	93.650	93.630	93.640	−10	39,809
Jun 00	93.590	93.570	93.590	−10	36,300
Sep 00	93.550	93.530	93.550	−10	29,915
Est. sales N.A. Thu's. sales 259,251					
Thu's open int 2,394,157 up 9790					
BRITISH POUND (CMER) 62,500 pounds, $ per pound					
Dec 96	1.6896	1.6750	1.6788	−98	61,431
Mar 97	1.6814	1.6710	1.6748	−98	2,133
Jun 97	1.6732	1.6680	1.6698	−98	1,279
Sep 97			1.6638	−98	12
Est. sales N.A. Thu's. sales 8,752					
Thu's open int 64,855 up 706					
CANADIAN DOLLAR (CMER) 100,000 dollars, $ per Can. dlr					
Dec 96	.7487	.7459	.7467	−14	57,773
Mar 97	.7533	.7507	.7514	−14	6,961
Jun 97	.7578	.7545	.7557	−14	10,065
Sep 97	.7615	.7595	.7594	−14	2,922
Est. sales N.A. Thu's. sales 5,630					
Thu's open int 77,771 off 295					
GERMAN MARK (CMER) 125,000 marks, $ per mark					
Dec 96	.6690	.6634	.6644	−42	65,749
Mar 97	.6713	.6672	.6682	−42	6,186
Jun 97	.6730	.6720	.6720	−42	2,865
Sep 97			.6758	−42	110
Est. sales N.A. Thu's. sales 15,035					
Thu's open int 74,910 up 61					
JAPANESE YEN (CMER) 12.5 million yen, $ per 100 yen					
Dec 96	.009029	.008976	.008993	−18	65,728
Mar 97	.009131	.009094	.009107	−19	3,668
Jun 97	.009245	.009215	.009221	−19	793
Est. sales N.A. Thu's. sales 12,172					
Thu's open int 70,216 off 278					
SWISS FRANC (CMER) 125,000 francs, $ per franc					
Dec 96	.7930	.7862	.7889	−26	43,481
Mar 97	.7995	.7933	.7955	−26	4,578
Jun 97			.8021	−25	765
Est. sales N.A. Thu's. sales 8,822					
Thu's open int 53,825 off 259					
3-MONTH EUROMARK (LIFFE) DM1 million - pts of 100 pct					
Dec 96	96.79	96.77	96.79	Unch.	207,168
Mar 97	96.81	96.77	96.80	+0.01	197,144
Jun 97	96.69	96.63	96.68	+0.03	169,604
Sep 97	96.51	96.43	96.50	+0.04	136,063
Dec 97	96.26	96.18	96.26	+0.04	122,235
Mar 98	96.04	95.94	96.00	+0.04	71,333
Jun 98	95.74	95.67	95.73	+0.04	53,612
Sep 98	95.45	95.37	95.44	+0.04	48,312
Dec 98	95.13	95.06	95.13	+0.04	45,903
Mar 99	94.87	94.81	94.86	+0.03	34,528
Jun 99	94.62	94.56	94.62	+0.04	17,176
Sep 99	94.36	94.32	94.37	+0.03	12,496
Est. sales: 101,226. Prev. sales: 151,485					
Prev. open int.: 1,115,174 up 12,548					
3-MONTH STERLING (LIFFE) £500,000 - pts of 100 pct					
Dec 96	93.55	93.50	93.53	+0.01	97,317
Mar 97	93.29	93.23	93.26	Unch.	108,746
Jun 97	93.01	92.90	92.98	+0.04	101,281
Sep 97	92.83	92.71	92.80	+0.06	59,420
Dec 97	92.72	92.60	92.69	+0.06	43,089
Mar 98	92.65	92.54	92.62	+0.06	30,735
Jun 98	92.59	92.50	92.56	+0.05	23,429
Sep 98	92.54	92.46	92.51	+0.03	17,356
Dec 98	92.51	92.43	92.46	+0.01	15,291
Mar 99	92.48	92.41	92.43	+0.01	7,888
Jun 99	92.46	92.42	92.42	+0.02	4,516
Sep 99	92.44	92.40	92.40	−0.02	4,549
Est. sales: 59,803. Prev. sales: 57,496					
Prev. open int.: 514,017 off 2,697					
3-MONTH PIBOR (MATIF) FF5 million - pts of 100 pct					
Dec 96	96.48	96.39	96.47	−0.02	45,133
Mar 97	96.42	96.30	96.39	−0.06	62,147
Jun 97	96.38	96.28	96.37	−0.02	33,006
Sep 97	96.33	96.24	96.32	+0.00	19,060
Dec 97	96.21	96.14	96.19	+0.01	13,094
Mar 98	96.04	95.94	96.02	+0.01	11,943
Jun 98	95.82	95.76	95.82	+0.01	10,221
Sep 98	95.59	95.52	95.58	−0.01	8,952
Dec 98	95.31	95.28	95.31	−0.04	8,302
Mar 99	95.04	95.00	95.02	+0.00	9,727
Jun 99	94.80	94.76	94.78	+0.01	2,734
Sep 99	N.T.	N.T.	94.54	−0.00	2,372
Est. volume: 123,884. Open int.: 226,691 up 2,240.					
3-MONTH EUROLIRA (LIFFE) ITL 1 million - pts of 100 pct					
Dec 96	93.03	92.83	93.02	+0.13	72,136
Mar 97	93.68	93.44	93.65	+0.11	68,018
Jun 97	93.97	93.77	93.96	+0.10	44,024
Sep 97	94.08	93.90	94.06	+0.08	36,081
Dec 97	94.09	93.91	94.08	+0.09	13,103
Mar 98	94.05	93.89	94.05	+0.07	11,354
Est. sales: 59,406. Prev. sales: 39,973					
Prev. open int.: 232,716 up 3,217					

Industrials

	High	Low	Close	Chge	Opint
COTTON 2 (NCTN) 50,000 lbs.- cents per lb.					
Dec 96	74.10	73.10	73.44	−0.69	3,232
Mar 97	75.45	74.95	75.10	−0.63	25,844
May 97	76.85	76.15	76.23	−0.52	10,014
Jul 97	77.30	76.85	77.08	−0.22	7,128
Oct 97	77.10	77.10	77.03	−0.02	1,298
Dec 97	77.15	76.80	76.95	−0.12	6,589
Est. sales N.A. Thu's. sales 31,618					
Thu's open int 54,670 up 310					
HEATING OIL (NMER) 42,000 gal- cents per gal					
Dec 96	74.90	72.60	72.60	−1.25	24,316
Jan 97	74.25	72.00	72.10	−1.11	44,606
Feb 97	72.05	69.90	70.05	−1.06	19,753
Mar 97	68.20	66.10	66.10	−1.36	11,309
Apr 97	63.95	62.00	62.20	−1.16	7,849
May 97	60.65	60.50	60.65	+0.14	3,539
Jun 97	59.00	57.60	57.60	−1.06	4,382
Jul 97	58.20	58.00	58.00	−0.01	2,805
Aug 97	58.00	58.00	58.00	−0.16	2,860
Nov 97			59.50	+0.19	1,225
Est. sales N.A. Thu's. sales 39,594					
Thu's open int 132,673 up 1202					
LIGHT SWEET CRUDE (NMER) 1,000 bbl.- dollars per bbl.					
Jan 97	24.31	23.55	23.75	−0.09	94,288
Feb 97	23.87	23.20	23.33	−0.15	43,280
Mar 97	23.45	22.85	22.91	−0.18	25,943
Apr 97	22.96	22.78	22.48	−0.21	19,727
May 97	22.50	22.45	22.07	−0.23	14,609
Jun 97	22.12	21.65	21.67	−0.24	28,129
Jul 97	21.75	21.67	21.33	−0.24	13,284
Aug 97	21.43	21.34	21.03	−0.24	11,341
Sep 97	21.00	21.00	20.73	−0.24	17,299
Oct 97			20.49	−0.24	7,931
Nov 97			20.25	−0.26	8,099
Dec 97	20.42	20.30	20.01	−0.28	23,384
Jan 98			19.83	−0.28	6,465
Est. sales N.A. Thu's. sales 83,911					
Thu's open int 363,204 off 10123					
NATURAL GAS (NMER) 10,000 mm btu's, $ per mm btu					
Jan 97	3.680	3.255	3.430	−116	40,462
Feb 97	3.155	2.850	2.950	+63	19,777
Mar 97	2.687	2.520	2.620	+83	12,908
Apr 97	2.300	2.230	2.270	+43	7,222
May 97	2.200	2.150	2.180	+43	6,152
Jun 97	2.150	2.110	2.150	+43	5,131
Jul 97	2.150	2.105	2.150	+50	5,120
Aug 97	2.140	2.105	2.140	+40	4,878
Sep 97	2.140	2.110	2.140	+40	4,466
Oct 97	2.150	2.110	2.150	+50	4,262
Nov 97	2.250	2.180	2.230	+70	2,533
Est sales N.A. Thu's. sales					
Thu's open int 143,714 off 9708					
UNLEADED GASOLINE (NMER) 42,000 gal- cents per gal					
Dec 96	68.60	66.50	67.60	−0.56	16,103
Jan 97	66.20	64.40	64.75	−0.38	23,108
Feb 97	65.40	64.00	64.20	−0.50	10,338
Mar 97	65.25	64.05	64.05	−0.75	5,418
Apr 97	67.00	66.10	66.10	−0.35	3,427
Sep 97	62.00	62.00	62.00	+0.95	61
Est. sales N.A. Thu's. sales 27,433					
GASOIL (IPE) U.S. dollars per metric ton - lots of 100 tons					
Dec 96	224.00	222.00	222.75	+3.75	22,350
Jan 97	221.50	219.50	220.50	+3.50	28,699
Feb 97	214.25	212.75	213.00	+2.50	10,266
Mar 97	206.00	203.75	203.75	+1.50	6,738
Apr 97	197.75	195.00	195.00	+1.00	5,091
May 97	191.75	189.50	190.00	+1.00	2,476
Jun 97	187.50	186.00	186.00	+0.75	6,651
Jul 97	184.75	184.25	184.00	+0.50	800
Aug 97	183.00	183.00	183.25	+0.25	645
Sept 97	182.50	182.50	182.75	+0.25	230
Oct 97	182.50	182.50	182.75	+0.25	348
Est. sales: 12,750. Open int.: 85,932 off 932					
BRENT OIL (IPE) U.S. dollars per barrel - lots of 1,000 barrels					
Jan 97	23.54	22.80	23.03	−0.57	68,995
Feb 97	22.90	22.30	22.37	−0.75	31,429
Mar 97	22.29	21.90	22.00	−0.58	29,807
Apr 97	21.72	21.36	21.44	−0.61	10,861
May 97	21.10	20.90	20.91	−0.62	5,879
June 97	20.75	20.64	20.46	−0.63	11,546
July 97	20.35	20.35	20.12	−0.64	7,950
Aug 97	20.08	20.08	19.85	−0.64	1,942
Sep 97	N.T.	N.T.	19.60	−0.65	5,036
Oct 97	N.T.	N.T.	19.39	−0.67	1,763
Est. sales: 36,662. Open int.: 178,213 off 558					

Stock Indexes

	High	Low	Close	Chge	Opint
S&P COMP. INDEX (CMER) 500 x index					
Dec 96	751.25	745.10	751.00	+5.55	189,644
Mar 97	758.30	753.00	757.70	+5.25	21,161
Est. sales N.A. Thu's. sales 76,963					
Thu's open int 216,071 up 784					
FTSE 100 (LIFFE) £25 per index point					
Dec 96	4036.0	3970.0	4032.0	+58.0	55,491
Mar 97	4038.5	4028.5	4050.5	+58.0	4,805
Jun 97	N.T.	N.T.	4066.0	+58.0	1,783
Est. sales: 12,233. Prev. sales: 8,566					
Prev. open int.: 62,069 up 87					
CAC 40 (MATIF) FF200 per index point					
Nov 96	2260.0	2225.0	2259.0	+20.50	21,817
Dec 96	2263.0	2229.0	2262.0	+20.50	21,886
Jan 97	2251.0	2237.0	2267.0	+20.50	1,680
Mar 97	N.T.	N.T.	2278.5	+20.50	6,124
Jun 97	N.T.	N.T.	2247.0	+20.50	165
Sep 97	2249.0	2249.0	2256.0	+19.50	5,405
Mar 98	N.T.	N.T.	2295.0	+20.50	3,755
Sep 98	N.T.	N.T.	2282.0	+20.50	680
Est. volume: 17,414. Open int.: 61,692 up 276.					

Commodity Indexes

	Close	Previous
Moody's	1,436.40	1,441.40
Reuters	1,862.80	1,929.00
D.J. Futures	146.73	146.49
CRB	244.19	245.54

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U. S. STOCK MARKET DIARY

Indexes

Dow Jones

	Open	High	Low	Last	Chg.
Indus	6434.12	6471.76	6418.47	6471.76	+53.29
Trans	2261.05	2274.25	2258.59	2265.34	+6.44
Util	234.56	236.16	234.49	235.40	+0.91
Comp	2026.63	2036.58	2022.93	2035.82	+12.81

Standard & Poors

	High	Low	Close	Chg.
Industrials	878.54	871.74	878.54	+6.80
Transp.	548.88	543.68	545.91	+2.20
Utilities	202.60	201.48	201.98	−0.16
Finance	82.92	81.88	82.87	+0.99
SP 500	748.73	742.75	748.73	+5.98
SP 100	723.11	716.68	723.11	+6.43

NYSE

	High	Low	Last	Chg.
Composite	394.66	392.25	394.66	+2.41
Industrials	498.36	495.18	498.36	+3.18
Transp.	354.14	351.77	352.76	+0.99
Utility	261.66	260.33	260.93	+0.02
Finance	351.30	348.11	351.19	+3.08

Nasdaq

	High	Low	Last	Chg.
Composite	1273.83	1266.94	1273.44	+15.35
Industrials	1103.91	1096.37	1103.21	+12.77
Banks	1252.19	1242.56	1252.19	+7.49
Insurance	1400.26	1392.27	1397.27	−5.58
Finance	1564.81	1552.63	1564.81	+14.84
Transp.	897.31	894.17	895.26	−1.38

AMEX

High	Low	Last	Chg.
590.80	587.76	590.77	+3.01

Dow Jones Bond

	Close	Chg.
20 Bonds	103.76	−0.26
10 Utilities	101.04	+0.03
10 Industrials	106.48	−0.55

Most Actives

NYSE

	Vol.	High	Low	Last	Chg.
CANTV n	124808	26¼	25	25⅝	—
MicrnT	114522	33½	31½	32⅝	+1⅛
Vodafone	93127	42⅝	42¼	42⅝	+⅛
WMX Tc	78896	36⅜	33½	35½	+2½
PepsiCo s	75131	30⅛	29½	30	−⅛
NuSkin n	67739	30⅛	28	28⅝	—
OcciPet	58563	25	24	24	−⅛
AT&T s	42064	37⅞	37	37⅝	—
IBM	40121	158⅝	154⅛	158⅜	+4½
Olsten s	40015	15⅛	14⅝	14⅝	+⅛
AmerOn s	39296	31⅛	27⅝	31	+3⅜
Eckerd s	37112	34⅛	33⅝	33⅞	+1
HewlPk s	36981	55	52⅝	54⅛	+1⅛
CocaCl s	36328	50⅝	50	50⅝	+⅛
WelstHR n	36077	30⅛	28¼	29⅛	+1⅛

Nasdaq

	Vol.	High	Low	Last	Chg.
AppldMat	260455	39⅛	34⅞	38⅜	+6⅝
Intel	94880	122⅝	119⅛	122⅜	+3½
VLSI	83124	24⅛	22⅛	22⅜	−2⅜
KLA	80543	40	36⅛	38½	+5¼
TCA LM n	75923	25⅛	22⅛	23⅛	−⅛
CascCm s	72381	70⅛	64⅝	65⅝	−1⅛
Cisco s	69049	68⅛	65⅞	67⅛	+1⅛
ColConc	67433	1⅛	⅞	1	+⅛
IntgDv	62981	12⅛	11⅛	11⅞	+⅞
LamRsch	61236	35⅛	32	34⅛	+4½
Tencor	61048	27⅛	23⅛	27	+5⅛
Novell	60522	11⅛	10⅞	11	+⅛
Microsoft	58928	152½	149⅛	150½	+⅛
MCI	57463	29⅛	28⅞	29⅛	+1⅛
LTX	51821	7⅛	5⅞	6 9/16	+1

AMEX

	Vol.	High	Low	Last	Chg.
Ampex n	31992	11	9⅝	9⅞	+⅝
Harken	23111	2⅞	2 11/16	2⅞	+⅛
EchoBay	12990	7⅛	6⅝	6⅝	−⅛
Nabors	11055	21⅛	20½	21	+⅛
SPDR	10169	75¼	74 23/32	75 3/16	+19/32
Audvox	9758	5⅝	5⅛	5⅝	+⅜
ViacB	9327	38⅛	37⅜	37⅞	−⅛
IvaxCp	7576	11⅛	10¾	10¾	−⅛
FAusPr	6945	9	8 13/16	8 15/16	—
Biovail s	6205	28¾	26½	28¾	+3

Trading Activity

NYSE

	Close	Prev.
Advanced	1535	1207
Declined	976	1216
Unchanged	817	894
Total issues	3328	3317
New Highs	257	205
New Lows	19	27

Nasdaq

	Close	Prev.
Advanced	2302	1839
Declined	1759	2118
Unchanged	1673	1782
Total issues	5734	5731
New Highs	225	173
New Lows	103	131

AMEX

	Close	Prev.
Advanced	295	264
Declined	274	287
Unchanged	200	222
Total issues	769	773
New Highs	36	43
New Lows	12	12

Market Sales

	Today Close	Prev. cons.
NYSE	525.20	570.17
Amex	25.17	28.36
Nasdaq	614.60	569.87

In millions.

Dividends

Company	Per	Amt	Rec	Pay
IRREGULAR				
BOC Group PLC	x	.6053	12-3	2-10
GA Pac adjpf A93	-	.3856	12-13	1-1
GA Pac adjpf A293	-	.3543	12-13	1-1
STOCK SPLIT				
Saba Petrol 2 for 1 split.				
STOCK				
Covenant Bank	-	6%	12-2	12-16
Fst Bncp Ind	-	5%	12-27	1-10
Imperial Petrol	-	3%	12-6	12-31
Professionals Ins	-	10%	12-4	12-16
Wayne Bancorp	-	5%	12-6	12-31
INCREASED				
Devon Energy	Q	.05	12-16	12-31
Fst Hawaiian	Q	.31	11-20	12-13
Raymond James	Q	.11	12-13	1-3
Student LnMktng	Q	.44	12-5	12-19
Westamerica Bncp	Q	.26	1-17	2-12
EXTRA				
AminsdMtg Inv 85	-	.01	11-30	2-3
AminsdMtg Inv 86	-	.56	11-30	2-3
Pengrowth Energy	g	.04	12-2	12-15
INITIAL				
Data Research	-	.10	12-6	1-10

Company	Per	Amt	Rec	Pay
REGULAR				
Amer Biltrite	Q	.10	12-18	1-3
AmrInsdMtgInv85	M	.11	11-30	2-3
AmVestors Fncl	Q	.225	12-6	12-20
Barclys Bk ADR E	-	.50	11-30	12-2
Bradley RlEst	Q	.33	12-9	12-27
CV REIT	Q	.29	1-3	1-14
Commnity Bk Syst	Q	.34	12-16	1-10
Donaldson Lufkin	Q	.125	1-17	1-31
E'Town Corp	Q	.51	12-6	12-20
Edison Intl	Q	.25	1-3	1-31
Edwards AG.	Q	.16	12-6	1-2
Humphrey Hospt	Q	.19	12-1	1-31
Maryland FedlBcp	Q	.165	12-12	12-20
Matewan Bcshrs	Q	.12	12-1	12-15
Ohio Casualty	Q	.40	12-2	12-10
Oklahoma G&El	Q	.665	1-10	1-30
Pengrowth Energy	g	.10	12-2	12-15
Price REIT Inc	Q	.70	12-13	12-31
Raven Indus	Q	.13	12-23	1-15
South Jersey Indus	Q	.36	12-10	1-2
Stolt Nielsen ADS	-	.25	12-5	12-19
Stolt Nielsen SA	-	.25	12-5	12-19
Tadiran Ltd	-	.20	12-9	12-23
Wayne Bancorp	Q	.10	11-30	12-31
ZurichReinsurance	A	.10	12-13	1-15

a-annual; b-approximate amount per share/ADR; g-payable in Canadian funds; m-monthly; q-quarterly; s-semi-annual

Stock Tables Explained

Sales figures are unofficial. Yearly highs and lows reflect the previous 52 weeks plus the current week, but not the latest trading day. Where a split or stock dividend amounting to 25 percent or more has been paid, the years high-low range and dividend are shown for the new stocks only. Unless otherwise noted, rates of dividends are annual disbursements based on the latest declaration.

a - dividend also extra (s). b - annual rate of dividend plus stock dividend. c - liquidating dividend. cc - PE exceeds 99.cld - called. d - new yearly low. dd - loss in the last 12 months. e - dividend declared or paid in preceding 12 months. f - annual rate, increased on last declaration. g - dividend in Canadian funds, subject to 15% non-residence tax. i - dividend declared after split-up or stock dividend. j - dividend paid this year, omitted, deferred, or no action taken at latest dividend meeting. k - dividend declared or paid this year, an accumulative issue with dividends in arrears. m - annual rate, reduced on last declaration. n - new issue in the past 52 weeks. The high-low range begins with the start of trading. nd - next day delivery. p - initial dividend, annual rate unknown. P/E - price-earnings ratio. q - closed-end mutual fund. r - dividend declared or paid in preceding 12 months, plus stock dividend. s - stock split. Dividend begins with date of split. sls - sales. t - dividend paid in stock in preceding 12 months, estimated cash value on ex-dividend or ex-distribution date. u - new yearly high. v - trading halted. vi - in bankruptcy or receivership or being reorganized under the Bankruptcy Act, or securities assumed by such companies. wd - when distributed. wi - when issued/ ww - with warrants. x - ex-dividend or ex-rights. xdis - ex-distribution. xw - without warrants. y - ex-dividend and sales in full. yld - yield. z - sales in full.

صكنا من الاصل

AMRO Expands U.S. Holdings

Takeover of Midwestern Bank Is Dutch Firm's Biggest

Compiled by Our Staff From Dispatches

AMSTERDAM — ABN-AMRO Holding NV said Friday it would buy Standard Federal Bancorp., the largest savings bank in the midwestern United States, for $1.9 billion.

The takeover is the largest ever attempted by ABN-AMRO, the holding company for the largest bank in the Netherlands. It is part of a decades-long effort to tap markets in the United States and the Pacific Rim.

ABN-Amro started buying U.S. banks at the end of the 1970s including LaSalle National Corp., Talman Home and Cragin Financial, making it the largest overseas bank in the United States.

Last week, ABN-AMRO said it would acquire Lloyds Bank NZA of Australia, a wholly owned subsidiary of Lloyds TSB Group PLC.

Analysts said the acquisition of Standard Federal, which is based in Michigan, would be a welcome addition to ABN-AMRO's growing network of Midwestern banks.

"The synergies that can be realized are interesting," said Mark Glazener, a fund manager with Robeco NV. "As long as they don't stray from the region, it is very attractive."

Jan Kalff, chairman of ABN-AMRO's managing board, said he expected the takeover to contribute significantly to ABN-AMRO's earnings per share."

Mr. Kalff said that ABN-AMRO would issue $750 million of preference shares in the United States to finance the takeover.

ABN-AMRO said Standard Federal's Chicago-based Bell Federal Bank division would complement its other operations in the Chicago area and that it expected to realize "significant cost savings" from the deal.

Standard Federal operates 182 banking centers, more than 390 automated-teller machines and 11 home-lending centers in Michigan, Indiana, northwest Ohio and Illinois.

Combined with the recent acquisitions of Comerica Bank-Illinois, which is now called LaSalle Bank Illinois, and Columbia National Bank in Chicago, ABN-AMRO will have more than 310 locations and 570 teller machines in the upper Midwest.

ABN-AMRO will pay $59 a share for Standard Federal. The U.S. bank's shares were suspended Friday, but closed Thursday at $56.50.

In Amsterdam, ABN-Amro's shares closed 4.4 guilders ($2.61) higher at 109.70, a record high.

Pending regulatory and shareholder approval, the deal is expected to close by the middle of next year.

Standard Federal employs about 4,000 people and has approximately 1 million clients to whom it markets mainly savings products and residential mortgages.

The Standard Federal branches will continue to operate under their own name.

"As with previous acquisitions, the organizational inclusion of Standard Federal in ABN-Amro North America offers significant cost savings," ABN-Amro said.

As of Oct. 31, Standard Federal had assets of $15.5 billion, deposits of $10.8 billion and $10.1 billion of loans serviced for others.

(Bloomberg, AFX, AP)

Bonn Grants Aid To Biotech Firms

Bloomberg Business News

BONN — The German Science and Research Ministry has awarded 150 million Deutsche marks ($100 million) in federal funds to the biotechnology industry.

The ministry said it was concerned that biotechnology advances in Germany lagged research in other industrial countries.

"Chances are good that we can make Germany No. 1 in European biotechnology by the year 2000," it said in announcing the grants this week.

Among the 20 biotechnology companies, only one — Qiagen NV — is publicly traded, according to Andreas Bremer, a partner in Zurich-based Bellevue Asset Management AG.

Qiagen manages BB Biotech AG, one of the world's biggest biotechnology funds, with a market capitalization equal to $432.6 million.

Ericsson Shuffles Division

Compiled by Our Staff From Dispatches

STOCKHOLM — LM Ericsson AB said Friday that it would reorganize its business division into three units, from five, to provide more support to customers.

Ericsson said the three divisions would be known as Telephones & Terminals, Mobile Systems and Infocom Systems.

Chief Executive Lars Ramqvist said the reorganization was necessary because of changing markets, which create customer needs.

The Telephones & Terminals division will include such products as mobile phones, cordless phones for home use, cable modems and advanced network terminals, it said.

The Mobile Systems division will be responsible for services related to mobile phones, private radios and radio messaging. The current microwave systems division will be supervised by Mobile Systems.

The third new division, Infocom Systems, will include network systems solutions and products, radio-based access products for fixed network solutions, Internet and intranet services and data-communications solutions, Ericsson said.

Mr. Ramqvist said Ericsson was "creating and combining the necessary resources to become a leading supplier of infocom systems, i.e. network systems and products for multimedia communications."

Analysts hailed the move as a key to Ericsson's transformation to a complete telecommunications supplier from an equipment producer. The reorganization is intended to make sure it does not lose market share to specialized data or computer companies.

Gunnar Bergstedt of Aragon Fondkommission said the reorganization was consistent with Ericsson's strategy of moving from "producing all products" toward "supplying all products."

"Clients want fewer supplies, but strong and steady ones," Mr. Bergstedt said. "They will not be so interested in whom they get information systems from but that they get the right information and at the right time."

Ericsson shares closed at 204.50 kronor ($30.91), up 3.5 kronor.

(Bloomberg, AFX)

SEC Sends Message To Foreign Firms on Bribery Payments

By Floyd Norris
New York Times Service

NEW YORK — The Securities and Exchange Commission wants to send a message to companies, particularly foreign ones: If you pay bribes, either disclose the practice or make sure they do not distort your financial statements.

The SEC filed a civil suit Thursday against Montedison SpA, an Italian chemicals and energy producer, over the company's payment of bribes to Italian officials several years ago.

The facts in the Montedison case are not in dispute. The company has admitted paying bribes and concealing them in its financial statements. In some cases, it paid bribes and described them as loans made, creating an asset on its balance sheet. In another case, Montedison overstated real-estate values to conceal other bribes.

All told, the SEC said, those maneuvers overstated the company's earnings, assets and net worth by at least $400 million until it wrote off the fictitious assets in 1993. The company's reports had been inaccurate from 1988 through 1992, the commission said.

Given that the disclosure has already been made, why file the suit? The SEC seems to be trying to send a message, particularly to foreign companies that choose to trade in the United States. "If they are going to sell their securities in this market," said Paul Gerlach, the SEC's associate director of enforcement, "then they are going to be held to the same disclosure requirements, and the same books and records obligations as other issuers."

Montedison emphasized that the facts in the case had been disclosed, and that it had new management. It said its only arguments with the commission were whether it was appropriate for a federal judge to issue an injunction barring future violations of securities laws, and over how large a monetary penalty was appropriate. The SEC did not disclose how large a payment it was seeking.

The commission's action does not mean that any company paying bribes now has to disclose that, or face securities law penalties in addition to whatever criminal penalties might apply.

There are judicial decisions that point to the Fifth Amendment protection from self-incrimination against forcing companies to disclose criminal conduct.

'If they are going to sell their securities in this market, then they are going to be held to the same disclosure requirements.'

But the SEC takes the position that this does not mean that inaccurate financial statements may be filed.

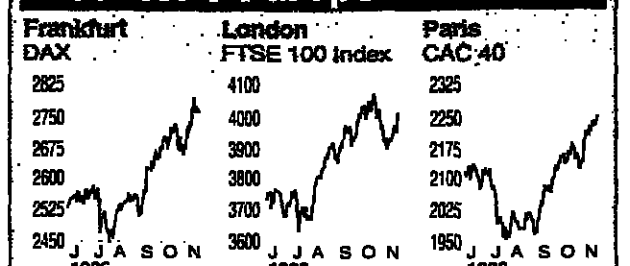
Had the bribes that were paid been so small that they were immaterial to the company's financial statements, then there would presumably have been no case. But while the standard for what is immaterial varies with size, there are no companies for whom $400 million is immaterial.

If Montedison had hidden the bribes by classifying them as another type of expense — say, as consultant's fees or salaries — then the commission would have had a more difficult time making a case.

But in this case, Montedison hid the payments not as other expenses, but as payments for assets. When an asset is bought, the books record that as substituting one asset — cash — for another one — in this case, a loan that was owed to the company, or real estate. That has no effect on the income statement.

As a result, Montedison's net worth was overstated, and so was its profit.

Investor's Europe



Exchange	Index	Friday Close	Prev. Close	% Change
Amsterdam	EOE	615.47	608.24	+1.19
Brussels	Stock Exchange	10,294.99	10,282.79	+0.12
Frankfurt	DAX	2,763.69	2,772.34	-0.31
Copenhagen	Stock Market	450.92	449.84	+0.24
Helsinki	HEX General	2,402.14	2,380.36	+0.91
Oslo	OBX	508.95	504.92	+0.80
London	FTSE 100	4,018.79	3,953.80	+1.64
Madrid	Stock Exchange	394.20	391.41	+0.71
Milan	MIBTEL	10,543.00	10,445.00	+0.94
Paris	CAC 40	2,255.47	2,233.57	+0.98
Stockholm	SX 16	2,402.14	2,361.36	+1.73
Vienna	ATX	1,097.68	1,079.64	+1.67
Zurich	SPI	2,481.59	2,469.43	+0.49

Source: Telekurs — International Herald Tribune

Very briefly:

- **Skanska AB**, Scandinavia's largest construction company, said nine-month pretax profit rose 68 percent to 3.44 billion kronor ($520 million) after it sold shares in the power company **Graninge AB.**
- **Bayer AG** said it would be prepared to spend up to 20 billion Deutsche marks ($13.3 billion) on a new acquisition if it could find a suitable candidate. The German pharmaceutical company said it was analyzing two or three companies for possible acquisition.
- **Lyonnaise des Eaux SA**, a French utility company, said it would offer to buy all of Elyo SA, an environmental control systems, electricity and gas company in which it holds a 78.3 percent stake.
- **Allianz AG** said it expected "satisfactory" 1996 profit from its German nonlife insurance business even after premium income fell 1.2 percent to 14.1 billion Deutsche marks in the first nine months.
- **Metallgesellschaft AG** said pretax profit in financial 1996 rose 70 percent, to 290 million DM, within expectations. The German metals and industrial company said it expected to pay a dividend for the 1997 financial year.
- **Thyssen Stahl AG**, a German steelmaker, said it would build a thin slab casting mill in Duisburg at a cost of 550 million Deutsche marks.
- **Major Russian enterprises** owe the federal budget some 51.3 trillion rubles ($9.3 billion) in taxes, a senior official in the Russian state tax service said.
- **Wegener Arcade NV**, a Dutch media company, has reached an agreement to take over **Divulgacion de Cassettes SA**, or Divucsa, a Barcelona-based recording company. Financial details were not disclosed.

Bloomberg, AFX, Reuters, AFP

WORLD STOCK MARKETS

Friday, Nov. 22
Prices in local currencies.
Telekurs

Amsterdam
EOE Index: 615.47 Previous: 608.24

	High	Low	Close	Prev.
ABN-AMRO	109.80	105.30	109.70	105.30
Aegon	94.80	93.10	94.10	93.70
Ahold	105.90	104.70	105.50	105.60
Akzo Nobel	224.70	220.60	223.90	221.20
Baan Co.	61.70	60.70	61.30	61.60
Bols Wess cva	32	31.40	31.80	31.40
CSM cva	92.70	91	91.80	91.80
Dordtsche Pet	308	302.50	306.60	304.10
DSM	164.40	161.80	162	161.90
Elsevier	28.60	28.20	28.60	28.30
Fortis Amev	56.20	54.30	55.40	54.80
Getronics	44.50	43.80	44.20	44.10
G-Brac cva	56.60	55.20	55.40	55
Hagemeyer	137.80	136	136.60	137
Heineken	314.50	312	313	313.50
Hoogovens cva	64.40	63.70	64.20	63.80
Hunt Douglas	112	109	110.60	110
ING Group	59.70	58.60	59.50	58.90
KLM	41.80	41	41.60	40.70
KNP BT	36.40	35.80	36	36.30
KPN	64.40	63.90	64.30	63.90
Nedlloyd Gp	44.80	44.10	44.80	44.10
Nutricia	255.50	252	254.30	259.20
Oce Grinten	186.50	183.90	185	185.50
Philips Elec	64.60	63.40	64.60	63.30
Polygram	83.90	81.60	83.70	82.20
Randstad Hdg	131.50	128	130.50	131.90
Robeco	137	136.40	137	135.70
Rodamco	47.20	46.90	47.10	47.30
Rolinco	143.90	142.80	143.30	142.80
Rorento	104.10	104.10	104.10	104
Royal Dutch	287.50	281.70	287.20	283.30
Unilever cva	287.30	284.50	286.50	283.70
Vendex Intl	75.10	74	75	75
VNU	33	31.80	32.70	32.20
Wolters Kl cva	220.50	218.50	219.50	219.20

Bangkok
SET Index: 970.38 Previous: 955.35

	High	Low	Close	Prev.
Adv Info Svc	332	316	320	314
Bangkok Bk F	302	296	302	294
Krung Thai Bk	80	77	80	77.50
PTT Explor	374	374	374	372
Siam Cement F	932	920	920	932
Telecomasia	56.50	54	56	55
Thai Airways	47.25	45.25	46.50	45
Thai Farm Bk F	216	208	212	204
Thai Teleph	47	44	46	44
Utd Comm	220	214	220	218

Bombay
Sensitive Index: 2965.46 Previous: 3043.30

	High	Low	Close	Prev.
Assoc Cement	1160	1120	1120	1155.75
Grasim Ind	380	370	373	372.25
Hindalco Ind	574.75	558.25	570.50	567.25
Indust Lever	817.75	790	808	813
Indian Hotels	673	660	660.50	676
ITC	280.50	275	277.75	276.50
Larsen Toubro	223	215	215.75	222.75
Reliance Ind	180.75	176.75	179.75	178.50
Tata Eng Loco	377	347	352	375.50
Tata Iron St	157.75	155	155	158

Brussels
Stock Exchange Index: 10294.99 Previous: 10282.79

	High	Low	Close	Prev.
Arbed	3590	3570	3580	3580
Barco Ind	5490	5440	5480	5420
BBL	6650	6610	6640	6610
Bekaert	26350	26075	26250	26250
CBR	2670	2635	2650	2650
CMB	2425	2250	2380	2405
Cockerill	122	119	122	120
Colruyt	14325	14150	14150	14300
Delhaize Lion	1860	1850	1860	1860
Electrabel	7270	7250	7270	7260
Electrafina	2870	2855	2870	2860
Fortis AG	4825	4770	4800	4810
GIB	1390	1378	1390	1386
GBL	3995	3970	3980	3960
Gen Banque	11375	11300	11350	11250
Glaverbel	3575	3565	3575	3565
Kredietbank	10325	10250	10250	10300
Mosane	2350	2350	2350	2350
Petrofina	9890	9840	9890	9860
Powerfin	4830	4775	4830	4790
Recticel	287	282	287	281
Royale Belge	6600	6580	6600	6640
Soc Gen Belg	2405	2385	2395	2400
Solvay	19325	19250	19300	19300
Tessenderlo	12425	12350	12400	12400
Tractebel	14575	14450	14575	14500
UCB	76450	75650	76150	75850
Union Miniere	2160	2135	2150	2150

Copenhagen
Stock Index: 450.92 Previous: 449.84

	High	Low	Close	Prev.
Carlsberg B	385	380	382	383
Danisco	338	334	337	336
Den Danske Bk	437	430	437	429
D/S Svendbrg B	212000	212000	212000	213000
D/S 1912 A	146000	146000	146000	145000
East Asiatic Co	115.15	112	113	114.98
FLS Ind B	750	750	750	750
ISS Intl Svc B	165	162	162.80	163
Novo Nordisk B	1056	1032	1040	1038
Radiometer B	376	365	365.93	380
Sophus Ber B	718	695	711.22	708
Tele Danmk B	291.25	286	290	290
Unidanmark A	286	280	286	282

Frankfurt
DAX: 2763.69 Previous: 2772.34

	High	Low	Close	Prev.
AMB	1000	980	1000	970
Allianz Hdg	2790	2772	2787	2792
Altana	1275	1255	1270	1250
Badenwerk	575	575	575	575
BASF	52.88	52.70	52.70	52.33
Bayer Hypo Bk	47.25	47.06	47.15	47.60
Bay.Vereinsbank	64.15	63.95	64.10	64.70
Bayer	59.10	58.26	58.90	58.50
Berliner Kraft	427	422	427	423
BHF Bank	37.30	37.05	37.30	37.25
BMW	935	925	935	930
CKAG Colonia	124	123	123	125
Commerzbank	36.35	36.20	36.22	36.35
Daimler Benz	97.55	96.75	97.45	97.87
Degussa	638	628	634	631
Deutsche Bank	71.40	71.05	71.33	71.47
Dt Telekom	32.05	31.78	32.02	32.15
Dresdner Bank	45.05	44.77	45	45.20
Heidelbg Zmt	112.80	112.20	112.20	112.90
Henkel	76.90	76	76.75	76.18
Hochtief	61.20	60.90	61.10	61.10
Hoechst	64.33	63.80	64.10	64.55
Holzmann Ph.	398	397	397	399
Karstadt	530	525	528	541
Linde	918	906	910	932
Lufthansa ord	20.15	19.93	20.08	19.85
MAN	360.50	356.50	360	357.10
Mannesmann	627.50	626.20	626.20	631
Metro	128	125.50	128	129.30
Muench Rueck	3695	3675	3675	3690
Preussag	357	354.90	354.90	360.50
PWA	207	202.50	207	200.50
RWE	66.90	66.20	66.55	66.40
SAP pfd	206.50	199	200	207
Schering	120.75	118.30	119.80	122.80
Schmalb Lub	321	319.50	319.50	321
Siemens	71.53	71.20	71.53	71.78
Suedzucker	704	700	704	699
Thyssen	277.50	272.50	275.50	278
Veba	86.40	86.25	86.33	86.55
VEW	485	480	485	488
Viag	576.50	572.50	572.50	580
Volkswagen	624	621.50	623.50	625.50
Wella	818	812	812.50	815.80

Helsinki
HEX General Index: 2402.14 Previous: 2380.36

	High	Low	Close	Prev.
Cultor 1	215	215	215	219
Enso R	35.80	35.50	35.70	35.40
Huhtamaki IF	202	202	202	202.50
Kesko	64.50	63.40	64.50	63.70
Kone BF	455	451	451	459
Merita A	14.40	14.30	14.40	14.40
Metra BF	245	243	244	245
Metso-Serla B	30.50	30.40	30.40	30.30
Nokia Prf F	263.80	260	263	259.50
Outokumpu A	79	78.60	79	78.50
Rautaruukki	42	41.50	42	42
Stockmann A	270	270	270	272
UPM-Kymmene	90.80	89.50	90.60	89.50
Valmet A	74.50	73.50	74.50	73

Hong Kong
Hang Seng: 13116.79 Previous: 13099.54

	High	Low	Close	Prev.
Amoy Props	11.25	10.60	11.10	10.55
Bk East Asia	33.70	33.20	33.40	33.60
Cathay Pacific	11.95	11.65	11.75	11.85
Cheung Kong	69	67.75	68.25	68.25
China Light	34.20	33.80	33.90	34
Chin Estates	9.35	9	9.05	9.05
Citic Pacific	39.60	39.40	39.50	39.40
Cons Elec Pwr	18.15	18.05	18.15	18.05
Dao Heng Bk	38.50	37.60	37.70	38.50
First Pacific	11.15	10.80	10.80	11
Great Eagle	31.50	29.50	31	28.60
Guangdong Inv	6.15	6	6.15	6
Guoco Group	44.80	44.10	44.40	44.10
Hang Lung	16.70	16.45	16.60	16.45
Hang Seng Bk	91.75	90	91	90.75
Henderson Inv	9.50	9.05	9.40	9.85
Henderson Ld	76.50	75.25	76.25	75.75
HKR Intl	10.80	10.60	10.60	10.80
HK Aircraft	22.50	22.30	22.50	22.30
HK China Gas	15.15	14.90	15.15	15.05
HK Electric	25.05	24.60	24.60	25.05
HK Shang Htls	14.40	14	14.30	14.05
HK Telecomm	13.25	13	13.10	13.20
Hopewell Hdgs	5.25	5.10	5.20	5.15
HSBC Hdgs	157	154	155	157
Hutchison Wh	62	60.25	60.50	61.25
Hysan Dev	29.40	27.45	28.05	29
Johnson El Hdg	18.55	18.30	18.55	18.40
Miramar Hotel	15	14.95	15	14.95
Natl Mutual	7.30	7.10	7.15	7.05
New World	48.40	47.60	47.90	47.90
Oriental Press	4.40	4.25	4.28	4.30
Shangri-La	11.50	11.40	11.50	11.40
SHK Props	95.25	93	94.50	94.25
Shun Tak Hdgs	5.40	5.25	5.30	5.30
Sino Land Co.	9.98	9.65	9.90	9.80
Sth China Post	7	6.65	6.80	6.90
Swire Pac A	75.50	73.25	75.50	72.25
Tsim Sha Tsui	13.60	13.40	13.60	13.40
TV Broadcasts	28.50	28	28	28.45
Wharf Hdgs	38.80	37	37.70	36.70
Wheelock	21.25	20.75	20.95	20.50

Jakarta
Composite Index: 612.86 Previous: 602.99

	High	Low	Close	Prev.
Astra Intl	5100	4600	5000	4550
Barito Pacific	1625	1375	1575	1350
Gudang Garm	10350	9800	10125	9650
Indah Kiat	1725	1675	1675	1675
Indocement	3825	3825	3825	3825
Indofood	4850	4800	4825	4850
Indorayon	1900	1900	1900	1900
Indosat	7025	6975	6975	6975
Kalbe Farma	2600	2550	2600	2550
Sampoerna HM	13000	12600	13000	12450

Johannesburg
All Market: 6726.68 Previous: 6774.36

	High	Low	Close	Prev.
AngloAm-Corp	262	259.75	259.75	261.75
AngloAm Gold	409	405	405	413
AngloAm Ind	168.50	167.75	168.50	167.75
Barlow	41.40	40.80	41	41.60
C.G. Smith	22.40	22	22	22.30
De Beers	139.75	136.50	136.50	139.75
Driefontein	57.50	56.50	57	58.75
Freegold	39.25	39	39	39.80
Fst Natl Bk	22.20	21.90	22.20	22
Gencor	16.45	16.20	16.30	16.40
GFSA	139	137.50	137.50	139.75
Iscor	3.37	3.30	3.30	3.38
Johnnies Ind	51.25	50.25	50.25	51
Kloof Gold	42.50	42	42	43
Liberty Life	121	118.50	118.50	120.75
Minorco	97	96	96	97.50
Nedcor	66.50	66	66	66.75
Rembrandt Gp	39.50	38.50	39.25	38.65
Richemont	70	69	69.75	70
Rust Platinum	67.75	67	67.50	67
SA Breweries	117.50	115.75	115.75	117.25
Sappi	40	39.70	39.90	40
Sasol	57.50	56.75	57	57
SBIC	170.25	170	170	170.25
Tiger Oats	63.50	62.75	62.75	63.50

Kuala Lumpur
Composite: 1217.96 Previous: 1205.72

	High	Low	Close	Prev.
Genting	18.90	18.30	18.50	18.40
Hicom Hldgs	7.05	6.75	6.95	6.75
Mal Banking	Susp.	Susp.	Susp.	25
Mal Intl Ship F	7.80	7.70	7.80	7.75
Public Bank F	4.96	4.80	4.90	4.80
Resorts World	13.60	13.20	13.30	13.60
Sime Darby	9.65	9	9.50	9
Telekom Mal	23.50	23.20	23.30	23.30
Tenaga	11.60	11.30	11.50	11.30
Utd Engineers	22.70	21.70	22.40	21.70

London
FT-SE 100: 4018.70 Previous: 3953.80

	High	Low	Close	Prev.
Abbey Natl	6.65	6.45	6.63	6.45
Allied Domecq	4.46	4.23	4.41	4.40
Anglian Water	5.83	5.73	5.81	5.72
Arjo Wiggins	1.59	1.56	1.57	1.57
Asda Group	1.20	1.18	1.19	1.20
Assoc Br Foods	4.42	4.35	4.41	4.37
BAA	4.90	4.77	4.89	4.78
Barclays	9.95	9.75	9.94	9.75
Bass	8.06	7.87	8.06	7.89
BAT Ind	4.77	4.37	4.43	4.38
Bank Scotland	2.91	2.85	2.89	2.83
BICC	2.83	2.80	2.82	2.81
Blue Circle	3.80	3.67	3.79	3.69
BOC Group	8.92	8.80	8.91	8.81
Boots	6.22	6.12	6.22	6.14
Rexam	3.39	3.31	3.36	3.35
BPB Ind	3.51	3.46	3.46	3.48
Brit Aerosp	11.55	11.44	11.51	11.43
Brit Airways	6.06	5.98	6.04	5.99
Brit Gas	2.32	2.21	2.31	2.22
Brit Petm	6.97	6.79	6.92	6.79
Brit Steel	1.68	1.64	1.65	1.68
Brit Telecom	3.69	3.57	3.68	3.58
BTR	2.42	2.38	2.39	2.39
Burmah Cast	10.58	10.50	10.54	10.59
Cable Wireless	4.82	4.74	4.81	4.74
Cadbury Schw	5.13	4.91	5.05	5.05
Caradon	2.33	2.22	2.31	2.24
Carlton Comm	5.10	4.88	5.09	4.93
Coats Viyella	1.40	1.36	1.36	1.37
Comml Union	6.45	6.33	6.43	6.33
Courtaulds	4.20	4.12	4.19	4.14
De La Rue	5.92	5.64	5.89	5.63
EMI Group	13.49	13.10	13.35	13.09
Eng China Cl	1.88	1.77	1.87	1.77
Enterprise Oil	5.80	5.48	5.80	5.47
Fam Colonial	1.52	1.50	1.51	1.52
Genl Accident	7.26	7.16	7.24	7.16
GEC	3.62	3.58	3.61	3.59
GKN	11.10	10.89	11.06	10.92
Glaxo	9.78	9.48	9.77	9.50
Granada Gp	8.90	8.80	8.88	8.86
Grand Met	4.67	4.59	4.64	4.64
GRE	2.60	2.55	2.55	2.56
Guinness	4.50	4.45	4.46	4.44
GUS	6.66	6.58	6.63	6.63
Hanson	0.80	0.78	0.79	0.78
Hillsdown Hdg	1.74	1.72	1.73	1.72
HSBC Hldgs	12.14	12.12	12.14	11.95
ICI	7.75	7.70	7.72	7.68
Inchcape	2.70	2.62	2.66	2.70
Kingfisher	6.28	6.13	6.27	6.13
Ladbroke	2.08	2.03	2.08	2.02
Land Sec	7.45	7.33	7.36	7.35
Laporte	6.98	6.85	6.98	6.94
Lasmo	2.22	2.07	2.20	2.08
Legal Genl Grp	3.47	3.37	3.46	3.37
Lloyds Abbey	6.34	6.29	6.34	6.28
Lloyds TSB Gp	3.94	3.84	3.94	3.85
London Elec	6.73	6.62	6.72	6.62
LucasVarity	2.43	2.38	2.38	2.38
Marks Spencer	4.91	4.78	4.90	4.81
MEPC	4.59	4.49	4.59	4.50
Mercury Asset	11.65	11.55	11.56	11.60
Natl Power	4.75	4.48	4.72	4.51
NatWest	6.95	6.86	6.92	6.86
Utd Utilities	6.10	5.96	6.06	5.98
Nthern Foods	1.96	1.92	1.95	1.95
P&O	5.98	5.92	5.94	5.94
Pearson	7.53	7.33	7.50	7.39
Pilkington	1.61	1.58	1.59	1.60
PowerGen	6.01	5.81	5.99	5.86
Prudential	4.69	4.57	4.68	4.57
Rank Group	4.21	4.01	4.16	4.04
Reckitt Colm	7.04	6.96	7	7
Redland	4.08	4.02	4.06	4.04
Reed Intl	11.20	11.10	11.17	11.15
Rentokil	4.20	4.14	4.19	4.16
Reuters Hdgs	7.15	7.07	7.14	7.07
RMC Group	10.13	10.05	10.08	10.15
Rolls Royce	2.48	2.42	2.45	2.43
Royal Bk Scot	5.21	5.04	5.17	5.04
RTZ reg	9.83	9.67	9.79	9.56
Royal & Sun All	4.42	4.32	4.41	4.33
Safeway	3.77	3.69	3.76	3.68
Sainsbury	3.72	3.66	3.67	3.66
Schroders	14.19	14.13	14.19	14.18
Scot Newcastle	6.40	6.33	6.40	6.33
Scot Power	3.45	3.33	3.41	3.34
Sears	0.97	0.93	0.97	0.93
Severn Trent	6.75	6.55	6.71	6.57
Shell Trap reg	9.99	9.80	9.90	9.80
Siebe	9.62	9.48	9.56	9.50
Smith Nephew	1.83	1.81	1.81	1.83
Smith (WH)	4.38	4.34	4.35	4.35
SmithKline	7.60	7.43	7.59	7.45
Smiths Ind	8.02	7.85	8.02	7.85
Sthern Elec	7.04	6.95	6.98	6.95
Stand Charter	6.65	6.58	6.59	6.59
Tate & Lyle	4.68	4.64	4.66	4.64
Tesco	3.38	3.31	3.36	3.39
Thames Water	5.81	5.73	5.77	5.73
3i Group	4.88	4.78	4.86	4.79
TI Group	5.72	5.58	5.72	5.60
Tomkins	2.62	2.52	2.59	2.52
Unilever	13.85	13.65	13.83	13.71
Utd Biscuits	2.07	2.04	2.07	2.05
Utd News	6.87	6.76	6.82	6.80
Vendome uts	5.59	5.52	5.59	5.57
Vodafone	2.56	2.49	2.54	2.49
Whitbread	7.47	7.33	7.46	7.35
Williams Hdgs	3.50	3.38	3.46	3.40
Wolseley	4.63	4.44	4.61	4.43
Zeneca	16.95	16.79	16.89	16.84

Madrid
Bolsa index: 394.20 Previous: 391.41

	High	Low	Close	Prev.
Acerinox	16440	15760	16310	15890
ACESA	1535	1510	1525	1520
Argentaria	5070	4965	5060	4990
BBV	6570	6520	6560	6570
Banesto	850	844	847	844
Bankinter	15960	15710	15900	15750
Bco Central Hisp	3165	3145	3160	3160
Bco Exterior	2900	2830	2830	2875
Bco Popular	25000	24900	24960	25000
Bco Santander	6960	6830	6930	6840
CEPSA	3720	3650	3710	3675
Corp Mapfre	6480	6370	6450	6380
Dragados	1825	1790	1800	1790
Endesa	8140	8000	8100	8020
FECSA	1055	1035	1050	1040
Fomento Const	11130	10880	11010	11000
Gas Natural	25200	24870	25200	25000
Hidroel Cantab	4360	4280	4355	4310
Iberdrola	1455	1435	1445	1440
Pryca	2850	2800	2820	2820
Repsol	4510	4445	4495	4435
Sevillana Elec	1255	1230	1255	1230
Tabacalera	4930	4670	4890	4690
Telefonica	2795	2765	2785	2770
Union Fenosa	917	904	915	906
Valenc Cement	1435	1415	1435	1435

Manila
PSE Index: 3102.36 Previous: 3099.11

	High	Low	Close	Prev.
Ayala A	22.25	21.75	22.25	21.75
Ayala Land	28.50	28	28	28
Manila Elec A	110	106	106	109
Metro Bank	595	590	595	595
Petron	8.80	8.70	8.80	8.70
Phil Long Dist	1605	1595	1600	1590
San Miguel A	47	46.50	46.50	46.50
San Miguel B	99	97.50	97.50	99
SM Prime Hdg	6.50	6.30	6.50	6.30

Mexico
Bolsa Index: 3288.29 Previous: 3320.04

	High	Low	Close	Prev.
Alfa A	35.30	34.90	35.25	35.10
Cemex B	29.85	29.10	29.30	29.70
Cifra C	11.00	10.70	10.70	11.00
Empresas ICA	114.50	112.40	112.40	113.50
Emp Moderna	36.60	36.35	36.55	36.45
Femsa	27.00	26.35	26.60	26.70
Gpo Carso A1	40.70	40.30	40.60	40.80
Televisa CPO	111.00	108.50	108.50	110.50
TelMex L	12.00	11.70	11.78	11.96
Tribasa	21.60	21.00	21.00	21.10

Milan
MIB Telematico: 10543.00 Previous: 10445.00

	High	Low	Close	Prev.
Alleanza Assic	11475	11060	11475	11235
Bco Comm Ital	2850	2800	2845	2845
Bca Naz Agricol	1191	1134	1191	1080
Bco Naz Lavoro	12150	12060	12140	12145
Bco di Roma	1375	1331	1370	1345
Bco Ambrosiano	3600	3450	3470	3595
Benetton	19500	19030	19295	19005
Credito Italiano	1710	1690	1695	1711
ENI	7880	7745	7875	7780
Fiat	4670	4535	4640	4625
Fondiaria	5950	5835	5940	5880
Generali Assic	31300	30750	31100	31150
IFIL	4470	4400	4440	4490
Italcementi	9575	9300	9460	9300
Italgas	6085	5875	6085	5935
Mediobanca	9130	8850	9100	8970
Montedison	1092	1073	1082	1089
Olivetti	577	555	565	550
Pirelli	2800	2740	2785	2740
RAS	15340	15090	15265	15280
Rinascente	9045	8940	8955	8980
S Paolo Torino	9750	9405	9600	9600
Standa	11980	11750	11900	11550
Stet	6485	6210	6475	6290
Telecom Italia	3665	3570	3640	3615
Toro Assic	21200	21100	21150	21150

Montreal
Industrials Index: 2794.95 Previous: 2787.67

	High	Low	Close	Prev.
Atco I	23.90	23.60	23.70	23.85
Bank Montreal	42.90	42½	42.85	42.55
Bce Mob Com	44¼	43	44¼	44½
Cdn Tire A	22.20	21.10	21¾	22.10
Cdn Util A	32.95	30½	30½	33
Cascades	8	7.80	7.85	8.05
CT Finl Svc	33.65	33.65	33.65	34
Extendicare	19.10	19.05	19.05	19.05
Gaz Metro	17.20	17.05	17.10	17.05
Gt-West Lifeco	43.10	42½	42½	43.15
Hees Intl Bcp	21	20.80	20.80	21.70
Hudsons Bay	24	22.60	23.35	23.95
Imasco	33.15	32.80	32.95	32.90
Investors Grp	25¾	25.35	25¾	25.35
Loblaw Cos	14½	14½	14½	14.40
Molson A	21.70	21½	21.70	21.45
Natl Bk Canada	14	13.85	14	13.90
Oshawa A	20.05	19.80	20.05	19.80
Pancdn Petlm	53.80	53.30	53.30	53.10
Power Corp	27.90	27.60	27¾	27.85
Power Finl	50	49¾	49.95	49.85
Quebecor B	24.80	24.60	24¾	24¾
Rogers Comm B	10.40	10⅜	10.40	10.40
Royal Bk Cda	46.85	46.40	46.65	46.40
Sears Canada	11	10.40	10.40	10.85
Shell Cda A	52¼	51	52¼	51.30
Southam	19	19	19	19.05
Stelco A	8.30	8.15	8.30	8.45
Trilon Finl A	7.05	7	7	7.20

Oslo
OBX Index: 508.95 Previous: 504.92

	High	Low	Close	Prev.
Aker A	146	143.50	144	143.50
Bergesen Dy B	147	143	147	143
Christiania Bk	19.10	18.90	18.90	18.90
Den norske Bk	23.70	23.20	23.50	23.30
SAS Norge ASA	64.50	61.50	64.50	64.50
Dyno Indust	150	147.50	150	146
Elkem	99	94	99	94.50
Hafslund A	49.50	48.50	48.50	49
Kvaerner	254	251	251	253.50
Leif Hoegh	115	113	115	114
Norsk Hydro	321	314	321	314
Norske Skog A	185	182	184.50	183
Orkla	448	440	440	441
Rieber B	180	179	180	180
Saga Petm B	102	100	101	100
Schibsted	115	114	114	114
Storebrand	38.10	37.70	37.80	38.10

Paris
CAC-40: 2255.47 Previous: 2233.57

	High	Low	Close	Prev.
Accor	669	656	669	662
AGF	169.80	165	168.20	166.70
Air Liquide	789	777	789	782
Alcatel Alsth	470	460	469.20	458.10
Axa	315.50	305.70	314.40	307.10
Bancaire	572	558	566	563
BNP	206.40	202.70	204	205
Bouygues	530	520	528	527
Canal Plus	1200	1153	1168	1200
Carrefour	3033	2991	3030	3013
CCF	244.40	241.20	243.50	243.80
Credit Local cl	475.50	461.20	475	464
Credit Lyon PC	135.50	132.50	135	135
Crown Cork Seal	263	256.80	263	258.20
Danone	739	730	737	732
Elf-Aquitaine	458.90	448.60	457.90	450.20
Eridania BS	833	805	826	820
Euro Disney	10.80	10.60	10.75	10.85
Eurotunnel uts	7.60	7.30	7.50	7.60
Gen. Eaux	641	631	641	636
Havas	342	334	337	341.90
Lafarge Cop	332.50	323.30	331.50	326
Legrand	921	902	914	906
L'Oreal	1834	1794	1828	1811
LVMH	1273	1239	1270	1245
Lyon. Eaux	472.50	465.20	472.50	465.70
Michelin B	258.50	257	257.90	257.50
Navig Mixte	760	760	760	770
Paribas A	363.80	356.20	360	359.90
Pechiney SA	203.50	200.60	202.50	204
Pernod Ricard	278	274.70	277.70	278.50
Peugeot Cit	615	606	612	608
Pinault-Print	1975	1916	1950	1925
Promodes	1475	1441	1475	1454
Renault	119	113.10	116.50	114.10
Rh-Poulenc A	161.50	158.50	160.70	160.40
Roussel-Uclaf	1349	1336	1348	1349
Sanofi	446.40	440.10	446	444
Schneider	248	239.30	248	240.90
Ste Generale	559	552	555	558
St Gobain	732	719	732	726
St Louis	1290	1266	1280	1272
Suez	220	217.20	219.40	220
Thomson CSF	164	161.60	164	162
Total B	421	410.50	421	413.80
UAP	139.90	136	139.80	137.80
Valeo	319	309.10	316	316.50

São Paulo
Bovespa Index: 66452.70 Previous: 66259.50

	High	Low	Close	Prev.
Bco Brasil Pfd	8.78	8.53	8.55	8.65
Banespa Pfd	4.99	3.480	4.80	3.45
Bradesco Pfd	7.80	7.67	7.71	7.80
Brahma Pfd	609.00	603.99	609.00	605.00
Cemig Pfd	31.80	31.10	31.60	31.00
CESP Pfd	32.81	32.61	32.80	32.50
Eletrobras B	349.00	344.00	344.00	345.00
Itaubanco Pfd	433.00	423.00	431.00	423.00
Light	317.00	307.00	313.00	316.99
Paranapan Pfd	9.55	9.26	9.30	9.31
Petrobras Pfd	143.00	139.50	141.99	139.00
Sid Nacional	25.00	24.67	24.80	25.30
Souza Cruz	6.19	6.05	6.05	6.17
Telebras Pfd	79.50	78.60	78.80	78.40
Telesp Pfd	191.00	187.00	188.50	188.00
Usiminas Pfd	1.12	1.05	1.12	1.07
CVRD Pfd	21.50	21.30	21.49	21.35

Seoul
Composite Index: 731.44 Previous: 744.91

	High	Low	Close	Prev.
Daewoo Heavy	6070	5850	5860	6020
Hyundai Eng	23300	22800	22900	23200
Hyundai Motor	24700	24200	24600	24700
Korea El Pwr	27900	26900	27000	27900
Korea Mob Tel	475000	451500	451500	480000
LG Electronics	13200	12900	12900	13200
Pohang Iron St	40900	40000	40200	40500
Samsung Elec	62900	60600	61000	62900
Samsung Hvy	10400	10100	10200	10400
Yukong	18800	18500	18600	18700

Singapore
Straits Times: 2194.75 Previous: 2197.69

	High	Low	Close	Prev.
Cerebos Pac	10.30	10.20	10.20	10.30
City Devts	12.60	12.40	12.60	12.50
Cycle Carriage	15.80	15.60	15.80	15.60
Dairy Farm Intl *	0.70	0.64	0.67	0.64
DBS	8.85	8.75	8.80	8.80
DBS Land	5.25	5	5.20	5
Fraser & Neave	15.30	15.10	15.10	15.10
HK Land *	3.04	2.79	2.86	2.78
Hong Leong Fin	3.32	3.32	3.32	3.32
Jard Matheson *	6.75	6.35	6.40	6.25
Jard Strategic *	3.56	3.34	3.46	3.30
Keppel	11.40	11.30	11.30	11.40
Natsteel	3.02	2.99	3.02	3.02
Neptune Orient	1.23	1.19	1.20	1.22
OCBC foreign	17.40	17.30	17.30	17.30
O'Sea Union Bk	6.40	6.40	6.40	6.35
Sembawang	7.90	7.45	7.75	7.85
Sing Airlines F	13.30	13	13.10	13.30
Sing Petm	1.77	1.77	1.77	1.76
Sing Press F	26.10	25.70	25.90	26.10
ST Auto F	2.96	2.94	2.96	2.96
ST Ship	2.01	2	2	2
Sing Telecomm	3.40	3.30	3.32	3.38
Straits Steam	4.66	4.62	4.62	4.62
Utd Industrial	1.26	1.25	1.25	1.26
Utd O'Sea Bk F	14.70	14.40	14.50	14.30
Wing Tai Hdgs	3.88	3.78	3.86	3.80

*: in U.S. dollars.

Stockholm
SX 16 Index: 2402.14 Previous: 2361.36

	High	Low	Close	Prev.
AGA BF	100.50	99.50	100	99.50
ABB AF	788	775	786	773
AssiDoman F	166.50	165	166	166
Astra AF	318	314	317.50	313
Atlas Copco AF	151	144	150	144.50
Avesta F	69	67.50	69	67.50
Electrolux BF	389	381	387	380
Ericsson BF	207	200	204.50	201
Hennes BF	999	980	987	966
Incentive AF	445	424	441	421
Investor BF	270	267.50	270	266.50
Kinnevik BF	183.50	180	183.50	183
MoDo BF	177.50	175	176.50	175.50
Pharm/Upjohn	251	246.50	247.50	251
Sandvik BF	161.50	158.50	161.50	158.50
SCA BF	137	134.50	135	135
S-E Banken AF	62.50	60.50	62	61
Skandia Fors F	210	201	208.50	204.50
Skanska BF	305	299.50	300	300
SKF BF	141.50	138.50	140	138.50
SSAB BF	108.50	106	106.50	107.50
Stora AF	86.50	85	85.50	85
Sv Handles AF	187	180	187	179
Sydkraft AF	150	150	150	157
Trelleborg BF	84.50	82.50	83.50	83.50
Volvo BF	144	139	144	138.50

Sydney
All Ordinaries: 2383.40 Previous: 2372.50

	High	Low	Close	Prev.
Amcor	7.63	7.54	7.60	7.57
ANZ Bking	7.87	7.76	7.84	7.78
BHP	18.19	17.98	18.04	18.15
Boral	3.17	3.14	3.14	3.17
Brambles Ind.	22.50	22.30	22.41	22.35
Burns Philp	2.12	2.09	2.12	2.12
CBA	11.90	11.80	11.82	11.86
CC Amatil	14.73	14.15	14.22	14.65
Coles Myer	4.64	4.58	4.63	4.61
Comalco	6.71	6.50	6.66	6.56
CRA Ltd	20.06	19.91	20.05	20
CSR	4	3.98	4	4
Fosters Brew	2.31	2.27	2.31	2.29
GIO Australia	3.45	3.41	3.43	3.46
Goodman Fld	1.55	1.54	1.54	1.55
ICI Australia	12.87	12.80	12.87	12.80
John Fairfax	2.79	2.76	2.79	2.78
Lend Lease	23.18	22.98	23.04	23.18
Mayne Nickless	8.60	8.45	8.49	8.65
MIM Hdgs	1.78	1.75	1.76	1.78
Nat Aust Bank	14.42	14.10	14.33	14.19
News Corp	6.69	6.66	6.66	6.69
North Ltd	3.70	3.64	3.64	3.70
Pacific Dunlop	2.82	2.77	2.81	2.80
Pioneer Intl	3.41	3.39	3.41	3.40
Placer Pacific	1.52	1.46	1.46	1.54
Santos	5.25	5.16	5.16	5.16
Southcorp	4.03	3.95	3.98	3.98
Westfarmers	8.68	8.67	8.70	8.70
Wstrn Mining	7.78	7.67	7.73	7.73
Westfield Trt	2.48	2.45	2.46	2.48
Westpac Bking	7.35	7.27	7.30	7.33
Woodside Pet	8.86	8.72	8.75	8.85
Woolworths	2.95	2.93	2.95	2.94

Taipei
Stock Market Index: 6761.39 Previous: 6692.49

	High	Low	Close	Prev.
Asia Cement	50.50	49.80	50	50
Cathay Life Ins	171	166	168	167
Chang Hwa Bk	155	151	153	152
China Steel	25.40	25	25.10	25
China Trust	52	50	51.50	50
Evergreen	50.50	49.10	50	49.40
Far East Text	28.80	28.10	28.30	28.50
First Bank	166	162	164	163
Formosa CP	40.30	38.70	38.90	39.30
Hua Nan Bk	125	122	123	122
Hualon Teijran	24	23.50	23.60	23.80
ICBC	92	87.50	91	87.50
President Ent	40.80	40.10	40.30	40.60
Taiwan Cemt	62.50	61.50	62	61.50
Tatung	57.50	56	57	56

Tokyo
Nikkei 225: 21216.11 Previous: 21143.34

	High	Low	Close	Prev.
Ajinomoto	1260	1240	1260	1250
All Nippon Air	1000	979	1000	985
Asahi Bank	1170	1150	1170	1160
Asahi Chem	732	726	732	728
Asahi Glass	1190	1180	1180	1180
Bk Tokyo Mitsu	2300	2280	2290	2300
Bk Yokohama	842	836	842	840
Bridgestone	2030	1960	2010	1950
Canon	2420	2380	2420	2390
Chiba Bank	870	858	858	865
Chubu Elec	2340	2330	2330	2340
Chugoku Elec	2300	2290	2300	2300
Daiei	987	984	987	985
Daiichi Kang	1850	1830	1840	1850
Daiwa Bank	670	667	667	666
Daiwa House	1600	1580	1590	1590
Daiwa Sec	1240	1220	1230	1240
Denso	2570	2510	2570	2520
Fanuc	3600	3560	3600	3590
Fuji Bank	2030	2020	2020	2030
Fuji Photo	3430	3400	3420	3400
Fujitsu	1070	1050	1070	1070
Hitachi	1050	1040	1050	1050
Honda Motor	3070	3030	3060	3080
IBJ	2260	2240	2260	2250
IHI	537	528	537	537
Itochu	698	691	696	692
Ito-Yokado	5500	5400	5500	5420
JAL	695	683	690	685
Jusco	3630	3610	3620	3640
Kajima	959	936	956	955
Kansai Elec	2390	2370	2380	2370
Kao	1380	1370	1370	1380
Kawa Steel	362	357	360	356
KDD	7950	7750	7900	8000
Kinki Nipp Ry	752	748	750	752
Kirin Brewery	1210	1190	1210	1200
Kobe Steel	280	273	280	279
Komatsu	975	968	970	975
Kubota	662	657	659	664
Kyocera	7170	7080	7140	7100
Kyushu Elec	2380	2350	2350	2390
LTCB	725	719	725	724
Marubeni	522	515	520	523
Marui	2180	2160	2180	2180
Matsu Elec Ind	1920	1890	1910	1900
Matsu Elec Wk	1110	1090	1100	1100
Mitsubishi	1370	1350	1370	1360
Mitsubishi Ch	451	440	444	455
Mitsubishi El	676	659	671	664
Mitsubishi Est	1470	1450	1450	1460
Mitsubishi Hvy	919	894	918	896
Mitsubishi Mat	907	904	905	906
Mitsubishi Tr	1800	1770	1790	1770
Mitsui	979	965	971	966
Mitsui Fudosn	1430	1400	1430	1430
Mitsui Trust	1130	1100	1120	1130
Murata Mfg	3860	3860	3860	3810
NEC	1390	1360	1380	1360
Nikko Sec	1090	1070	1090	1090
Nintendo	7930	7750	7930	7860
Nipp Credit Bk	301	297	300	303
Nipp Express	847	818	832	846
Nippon Oil	674	663	674	670
Nippon Paper	635	623	627	631
Nippon Steel	352	348	352	349
Nippon Yusen	570	566	569	567
Nissan Motor	815	797	814	796
NKK	293	289	293	293
Nomura Sec	1910	1890	1910	1890
NTT	8200a	7700a	8200a	7790a
Obayashi	905	890	903	906
Odakyu El Ry	722	710	717	715
Ono Pharm	3540	3500	3500	3590
Osaka Gas	358	355	357	357
Ricoh	1190	1170	1180	1190
Sakura Bk	1080	1050	1080	1080
Sankyo	2990	2950	2990	2960
Sanwa Bank	1970	1950	1960	1960
Sanyo Elec	531	527	530	529
Secom	6850	6810	6850	6830
Seibu Rwy	5730	5600	5720	5700
Sekisui House	1240	1220	1230	1240
Seven-Eleven	6640	6570	6570	6620
Sharp	1750	1730	1740	1740
Shimizu	1010	994	1010	1010
Shin-etsu Ch	2030	2000	2030	2010
Shizuoka Bk	1330	1310	1320	1320
Sony	7120	7060	7120	7080
Sumitomo	973	963	969	963
Sumitomo Bk	2010	1990	2010	2010
Sumit Chem	507	503	506	505
Sumitomo Elec	1610	1590	1610	1590
Sumit Metal	314	308	310	308
Sumit Trust	1290	1270	1290	1290
Taisei	694	686	689	688
Taisho Pharm	2440	2410	2440	2440
Takeda Chem	2160	2120	2160	2140
TDK	7020	6970	7010	7020
Tohoku El Pwr	2320	2290	2300	2310
Tokai Bank	1330	1310	1320	1330
Tokio Marine	1280	1250	1280	1250
Tokyo El Pwr	2590	2560	2570	2570
Tokyo Gas	350	346	349	352
Tokyu	775	771	775	775
Tonen	1570	1550	1560	1560
Toppan Print	1520	1460	1510	1470
Toray Ind	722	715	718	716
Toshiba	740	730	740	733
Toyo Seikan	3770	3670	3770	3680
Toyo Trust	993	988	993	993
Toyota Motor	2990	2940	2980	2970
Yamaichi Sec	612	608	608	614
Yamanouchi	2390	2360	2370	2400
Yasuda Fire	756	739	751	735
Yasuda Trust	548	544	548	546

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Toronto
TSE Industrials: 5917.80 Previous: 5922.17

	High	Low	Close	Prev.
Abitibi Price	20.30	20	20.30	20.20
Air Canada	6.30	6.05	6.20	6¼
Alberta Energy	32	31.30	32	31.55
Alcan Alum	47¾	47	47½	47.70
Avenor A	23.65	23¼	23.65	23½
Bk Nova Scotia	44.95	44.30	44.55	44.70
Barrick Gold	37.10	36.55	36.80	36⅛
BCE	65	64.40	64.95	64.45
BC Telecomm	30.20	29.80	30.20	30
Bombardier B	25	24.55	25	24.70
Brascan A	29.70	29.30	29.70	29.40
Cameco	60.10	59.40	59.65	60.05
CIBC	57.90	57	57.35	57.40
Cdn Airlines	1.85	1.80	1.80	1.80
Cdn Nat Res	39.30	38.70	38.80	38.80
Cdn Occid Pet	25½	24.60	24.65	25.20
Cdn Pacific	36.55	35.80	36.15	36.35
Cominco	36.05	34¾	36.05	34½
Consumers Gas	24.05	24	24	24.05
Dofasco	25.70	25½	25.60	25¾
Doman Ind B	9	9	9	9
Du Pont Cda A	34¼	34	34	34
Echo Bay Min	9⅛	9.05	9.10	9.35
Empire Co. A	12¾	12½	12½	12½
Falconbridge	31	30.30	30.60	30.90
Fletcher Chall A	21	20¾	21	20¾
Franco Nevada	58	55¾	57	56.10
Guardian Cap A	12½	12½	12½	12½
Imperial Oil	60.60	59.95	60.60	60
Inco	46.85	46½	46.70	46.55
IPL Energy	40¼	39.60	40.15	40⅛
Laidlaw A	16¼	16	16	16.45
Laidlaw B	16¼	16	16.05	16.30
Loewen Group	54.20	52.90	54.15	52.95
Ldn Insur Gp	36	35¼	35¼	36
Macmill Bldl	19¼	19½	19.60	19.70
Magna Intl A	73.60	72.90	73.40	73.70
Maple Leaf Fds	9.40	9.20	9.35	9.35
Moore	28.30	27.70	28¼	28.35
Newbridge Net	42¾	40¼	40.80	42.85
Noranda Inc	31¾	31.45	31½	31¾
Noranda Forest	9.70	9.60	9.60	9.70
Norcen Energy	32.65	32	32.40	32.60
Nthern Telecom	88.20	87.55	87.90	87.85
Nova	12.85	12½	12.85	12½
Onex	18.65	18.20	18½	18.20
Placer Dome	34.60	33.65	33.90	34.20
Potash Sask	98	97.40	98	97½
Pravigo	5½	5.35	5½	5.40
Quebecor Print	23.95	23½	23.95	24.15
Renaissance	50½	48.80	49.90	48.85
Rio Algom	31	30¼	30.95	30¾
Seagram Co	54.40	53.60	54	53.80
Stone Consold	18¾	18.40	18.55	18¼
Talisman Env	46	45.40	45.85	45.20
Teleglobe	38½	37	38.40	37
Telus	20.80	20.30	20.55	20.85
Thomson	30.70	29.80	29.95	30.15
TorDom Bank	34¾	34.10	34.40	34.45
Transalta	17.45	17.30	17.35	17.40
TransCda Pipe	23¾	23.40	23½	23½
Trizec Hahn	27	26.40	26.55	26.55
Utd Dominion	31.70	31.35	31½	31½
Westburn	12.15	11¾	12.15	12.05
Westcoast Eny	23.70	23.55	23.70	23.65
Weston	64.95	64.05	64¼	64

Vienna
ATX Index: 1097.68 Previous: 1085.79

	High	Low	Close	Prev.
Aust Airlines	1520	1520	1520	1501
Brau-Un Goess	620	611.50	620	622
Bund Vers Pfd	392	392	392	392
Creditanst Pfd	510	503	510	506
EA-Generali	3440	3355	3400	3385
EVN	1530.20	1498	1530.20	1499
Interunfall	1510	1510	1510	1500
Lenzing	686	677	683.85	686
Leykam	290	283	290	284
Mayr-Melnhof	518	512	518	518
OMV	1086	1072	1085	1075
Oest Brau	717	707	717	715
Oest Elektriz	762.80	750	762.80	760
VA Tech	1717	1628	1703	1633.10
Wienerberger	1999.50	1981	1994	1990

Wellington
NZSE-40 Index: 2352.13 Previous: 2363.40

	High	Low	Close	Prev.
Air N Zeald B	2.60	2.59	2.59	2.60
Brierly Invt	1.30	1.29	1.30	1.32
Carter Holt ord	3.28	3.19	3.23	3.19
Fernz	5.05	5.00	5.01	5.00
Fisher Paykel	5.34	5.32	5.32	5.34
FC Forest	2.32	2.28	2.28	2.30
Goodman Fder	1.72	1.71	1.71	1.71
Indep News	7.05	6.96	7.05	6.95
Lion Nathan	3.69	3.67	3.68	3.70
Nat Gas note	2.10	2.09	2.09	2.12
NZ Refining	28.00	28.00	28.00	28.00
Telecom NZ	7.55	7.49	7.49	7.59
Wilson Horton	11.00	10.85	10.85	10.85

Zurich
SPI Index: 2481.59 Previous: 2469.43

	High	Low	Close	Prev.
Adecco B	343	337	340	345
Alusuisse R	1014	1003	1010	1003
Ares-Serono B	1228	1215	1227	1215
Baloise Hdg R	2950	2905	2940	2920
ABB B	1637	1630	1630	1627
BK Vision	789	785	786	786
Bobst B	1750	1720	1750	1705
Ciba Geigy R	1598	1577	1592	1576
CS Holdings R	135.75	134	135.25	135
Elektrowatt B	505	496	503	500
Fischer B	1320	1315	1316	1320
Hilti PC	844	835	835	841
Holderbank B	927	914	927	921
Jul. Baer Hdg B	1366	1355	1365	1353
Nestle R	1407	1401	1404	1399
Oerlikon R	134	129	134	128.75
Pargesa Hld B	1500	1480	1480	1490
PharmVisn B	607	599	606	599
Pirelli B	183.50	174.25	183.50	176
Roche Hdg PC	10050	9945	10020	9950
Sandoz R	1503	1484	1496	1484
SBC R	256.75	254.25	256.25	254
Schindler B	1361	1353	1353	1352
SGS B	3070	3030	3035	3025
SMH B	826	817	817	823
Sulzer R	760	750	760	755
Swiss Reins R	1430	1419	1400	1419
Swissair R	990	970	970	975
UBS B	1278	1265	1265	1265
Valora Hdg R	234	229	230	225.50
Winterthur R	790	781	790	785
Zurich Assur R	372	370	371	371

The Trib Index
Closing prices.

Jan. 1, 1992 = 100.	Level	Change	% change	year to date % change
World Index	149.39	+0.66	+0.44	+13.29
Regional Indexes				
Asia/Pacific	131.15	+0.33	+0.25	-2.32
Europe	159.11	+0.80	+0.51	+14.32
N. America	160.17	+0.98	+0.62	+24.86
S. America	109.28	-0.13	-0.12	+22.73
Industrial Indexes				
Capital goods	169.16	+0.81	+0.48	+27.30
Consumer goods	160.02	+0.89	+0.56	+15.90
Energy	164.08	+2.18	+1.35	+20.99
Finance	124.34	+0.02	+0.02	-2.27
Miscellaneous	160.83	+0.51	+0.32	+18.42
Raw Materials	173.65	+0.17	+0.10	+22.46
Service	133.19	+0.83	+0.63	+10.99
Utilities	138.80	-0.26	-0.19	+9.17

The International Herald Tribune World Stock Index © tracks the U.S. dollar values of 280 internationally investable stocks from 25 countries. For more information, a free booklet is available by writing to The Trib Index, 181 Avenue Charles de Gaulle, 92521 Neuilly Cedex, France. Compiled by Bloomberg Business News.

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NYSE

Friday's 4 p.m. Close

Nationwide prices, not reflecting late trades elsewhere.
The Associated Press.

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Continued on Page 14

ASIA/PACIFIC

Customer Upgrades Bolster NTT's Profit

Bloomberg Business News

TOKYO — Nippon Telegraph & Telephone Corp. said Friday first-half profit jumped 64 percent to a record as Japanese businesses and households rushed to connect computers to high-capacity lines.

NTT reported current, or pretax, profit of 207.75 billion yen ($1.86 billion) for the six months ended Sept. 30, compared with 126.78 billion yen a year ago. Sales rose 4 percent, to 3.16 trillion yen.

The company raised its full-year current profit forecast to 349 billion yen from 240 billion yen. Sales are projected at 6.35 trillion yen.

An NTT executive said that because of its strong earnings, the company was considering cutting rates in February rather than in 2000, as the company had planned. He said NTT might cut long-distance rates to an average of 100 yen from 140 yen for a three-minute call within Japan. NTT is also expected to cut fees it charges the other long-distance carriers and mobile-phone companies that use its lines.

NTT stock rose 41,000 yen, or 5 percent, to 820,000 yen. That helped push up the benchmark Nikkei Stock Average by 72.77 points, to 21,216.11.

The surge in profit came as an increasing number of customers called on NTT to wire their offices and homes for the digital age. NTT said orders tripled for integrated-services digital network equipment, a transmission technology that allows for simultaneous transmission of multiple data streams, voice and video, for example.

Analysts said the record first-half profit showed that the former monopoly was quickly gearing up for more and better competition.

China Pans a Disney Movie

Bloomberg Business News

BEIJING — Walt Disney Co.'s plans to expand in China may be derailed by Beijing's opposition to a new film about Tibet.

The Disney film, titled "Kundun," takes a sympathetic view of a movement to declare Tibet an independent country. Tibet's spiritual leader, the Dalai Lama, went into exile after China, asserting Tibet to be an integral part, annexed the region in 1951.

"The ministry is resolutely opposed to its production because the film is intended to glorify the Lama, so this is an interference in China's internal affairs," said Luan Guozhi, an official in the external affairs division of the film bureau under China's Ministry of Radio, Film and Television.

Two ministry officials canceled a planned visit to Disney headquarters in Burbank, California, two months ago to demonstrate official opposition to the production of "Kundun," according to other ministry employees.

Disney executives in Hong Kong and California declined to comment.

"If Disney distributes it, China won't be happy, and that means Disney's business in China will be terminated," said Yang Huiming, the representative in Beijing of the Motion Picture Association, the film industry's main lobbying group. "It's very serious."

The dispute occurred as the United States presses China to open its markets further to foreign goods. China's trade deficit with the United States reached a record $4.7 billion in September, second only to Japan.

Foreign film imports are a particularly sensitive topic in China, where box-office revenues totaled $240 million in 1995 and could reach $1.2 billion during the next two years.

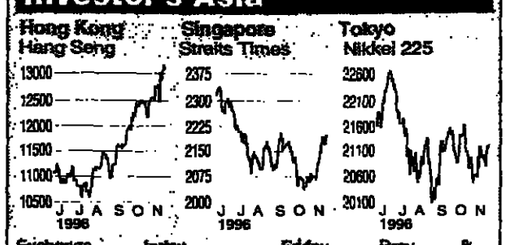
China, which annually imports fewer than a dozen foreign films, agreed in June to drop a fixed numerical ceiling on the number of U.S. movies that can be imported each year. Even so, it retained the right to block the import of U.S. films it deemed politically or morally incorrect.

Disney's "Toy Story" sold about 10 million yuan ($1.2 million) worth of tickets in Shanghai, China's biggest film market, recently. Another Disney film, "Jumanji," met with similar success in China.

The company has announced plans to present a radio program in China based on its "It's a Small World" show.

In addition to its films, Disney sells its merchandise throughout China, everything from T-shirts to toys of Disney characters.

Investor's Asia



Exchange	Index	Friday Close	Prev. Close	% Change
Hong Kong	Hang Seng	13,116.79	13,099.56	+0.13
Singapore	Straits Times	2,194.75	2,197.69	-0.13
Sydney	All Ordinaries	2,383.40	2,392.50	-0.38
Tokyo	Nikkei 225	21,216.11	21,143.34	+0.34
Kuala Lumpur	Composite	1,217.96	1,205.72	+1.02
Bangkok	SET	970.30	955.35	+1.56
Seoul	Composite Index	731.44	744.91	-1.81
Taipei	Stock Market Index	6,761.39	6,692.49	+1.03
Manila	PSE	3,102.35	3,099.11	+0.10
Jakarta	Composite Index	612.86	602.99	+1.64
Wellington	NZSE-40	2,352.13	2,363.40	-0.48
Bombay	Sensitive Index	2,965.66	3,043.30	-2.55

Source: Telekurs — International Herald Tribune

Q & A / John Wolf

Why U.S. Pushes APEC for Technology Pact

Senior representatives from the 18 members of the Asia-Pacific Economic Cooperation forum were set to start their formal annual talks Friday in Manila. John Wolf, the U.S. APEC coordinator, discussed prospects for the negotiations with Michael Richardson of the International Herald Tribune.

Q. Critics say that the Clinton administration had frozen its free-trade policy in the two years before the elections and that this has slowed APEC's progress on market-opening. How do you respond?

A. Quite the contrary. We started off quickly four years ago with NAFTA, the North American Free Trade Agreement, and then the conclusion of the Uruguay Round of global negotiations to lower barriers to trade, in which APEC played a key role. We have continued to work on market opening in all kinds of bilateral ways. We are working very hard this year on an information-technology agreement to be concluded at the first ministerial conference of the World Trade Organization in Singapore next month. We are also working hard to get movement on the telecommunications-services agreement, which is due to be finalized by February.

Q. Why is the United States pushing so hard to have APEC support an information-technology agreement?

A. The agreement would be a win for everybody. It would be good for education, business and all the things we are trying to do in APEC.

The APEC economies are the most dynamic in the world. The developing and newly industrializing members are rapidly becoming high-tech modern societies.

Trade in IT-related items is probably worth $500 billion or more annually. APEC countries are major producers and consumers of these items.

Q. What would be the deadline for phasing tariffs down to zero?

A. Our hope is to negotiate an agreement that would take tariffs to zero by the year 2000. There will be a phase-in period for some products and some countries. But that's all a question for the negotiations that are still going on.

Q. The business community is playing a more active part in this APEC meeting. Does the U.S. welcome this?

A. We have encouraged that. The permanent APEC Business Advisory Council has taken hold this year. There is enormous business interest in a number of APEC's working groups, among them energy, telecommunications and transportation.

It is very important that APEC not just be a government-to-government dialogue. It must also include the private sector. The business community has a good sense of what it takes to generate continuing market opening and growth opportunities.

Q. Why isn't the United States prepared to support a single APEC-wide visa to ease business travel?

A. We won't be able to support the idea of a single visa. But we do support the idea of increased business mobility. The U.S. already issues 10-year multiple entry visas to 13 of the other 17 APEC economies. We are prepared to do it for the other four on a reciprocal basis.

Very briefly:

• **Sega Enterprises Ltd.**'s pretax parent company profit climbed 16 percent in the six months to September, to 12.8 billion yen. Sales rose more than 11 percent in the same period, to 175 billion yen ($1.57 billion), driven by games software and the Sega Saturn console.

• **Malaysia** plans to allow negotiations to continue another 120 days before imposing anti-dumping duties on some European and Indonesian imports of chemically treated photocopier paper.

• **China's** Securities Regulatory Commission is investigating irregularities in transactions involving shares issued to domestic investors on the Shenzen Stock Exchange.

• **News Corp.**, Rupert Murdoch's global media company, sold a 4 percent stake in **John Fairfax Holdings Ltd.**, an Australian publisher.

• **Taiwan** cut its growth forecast for 1996 gross domestic product for the fourth time, to 5.70 percent from 5.89 percent, as manufacturing and investment were undercut by slow export growth.

• **Hachette Filipacchi Asia-Pacific**, a French publishing company, plans to launch eight magazines next year in Asia, including Taiwanese and Thai editions of Car and Driver, as well as Japanese and Taiwanese editions of Premiere, a movie magazine.

• **Lufthansa AG** confirmed it was being sued by **Modiluft Ltd.** of India after the German airline severed ties with the Indian carrier. According to reports, Modiluft is seeking $140 million in damages.

• **France Telecom** has taken a 20 percent stake in the **Tchang Da International Co.** consortium bidding for a cellular telephone license in Taiwan. *Bloomberg, AFP, AFX, AP, Reuters*

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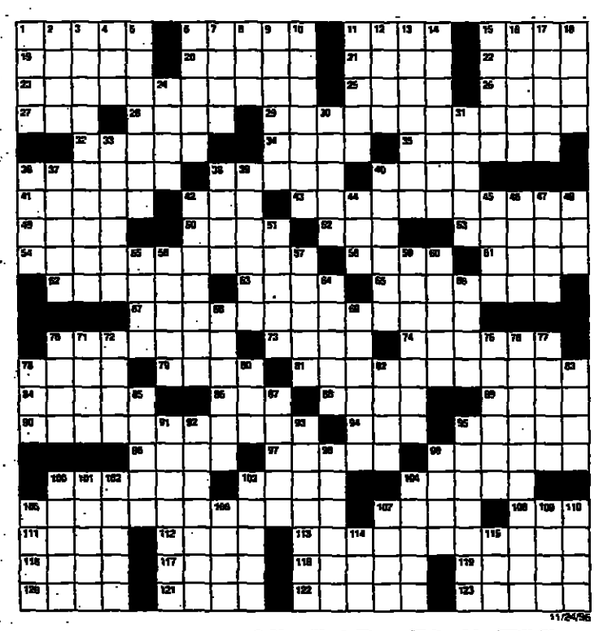
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THE WORLD'S DAILY NEWSPAPER

THE LADY CHANGES HER NAME By Maura Jacobson



11/24/96

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ACROSS
1 "It" in the old slogan "Gotta have it"
6 Stinky
11 Crescent's tip
15 Scepters' go-withs
19 Liquid part of fat
20 Poem's farewell
21 "God ha' mercy on such —"
22 Pullover
23 "The Goodbye Girl" star suffers audibly
25 Look from Groucho
26 Foreign statesman whose real first name is Aubrey
27 Annex
28 Beggar's cry
29 Philippine lady ricochets
32 Aproned advertising animal
34 Destinations
35 Kickback
36 Reproductive cell
38 Parsonage
40 Sup
41 Tequila source
42 Foldaway
43 Novelist-critic dances
49 Form of a thank-you
50 Theater acronym
52 Bottom line
53 "To a Steam Roller" poet
54 1942 Oscar winner reacts to a bad pun
58 Troubadour
61 Locker room supply
62 Set upon
63 Twosome
65 Member of the order Isoptera
67 "The Munsters" actress sang
70 Popular Polynesian port
73 E.T.O. battle town
74 Shining
78 Big name in Hawaii
79 Shows curiosity
81 Two-time Tony winner did a no-no
84 Its symbol is a crescent and star
86 Mausoleum opening?
88 Steak order
89 Old dagger
90 "Casino" co-star does firming exercises
94 Shaver
95 Pantheon figures
96 Manner, as of writing
97 Headwork
99 Noted Egyptian temple site
100 One of the Clintons
103 Memo order
104 Port of Crete
105 1964 Oscar winner roams
107 Part of B.A.
108 Canadian politician Bob
111 Like most cupcakes
112 Super's apartment number, maybe
113 Newswoman stops
116 Rooster locale
117 Coin in Kerman
118 Kert and James
119 Six-time U.S. Open tennis champ
120 Pizazz
121 Moolah
122 Several Peters
123 She was a lady in a 1932 tune

DOWN
1 Fleshy fruit
2 Airline since 1948
3 Ambassador takes a husband
4 Sonny's sibling
5 Slapdash
6 Wife abroad
7 Genesis name
8 Telico Dam overseer: Abbr.
9 Sea between Italy and Greece
10 Send away
11 Salesman's duties
12 Like some books
13 Administer an oath to
14 Rate
15 "Lulu," e.g.
16 Perfect slave
17 Mame's onus
18 King's desires
24 What George couldn't tell
30 Cousins of cassowaries: Var.
31 Perpendicular to the keel
33 They protect banks
36 Police target
37 Hub of old Athens
38 One-track
39 Win
40 New York Senator
42 Parking places
44 Pinch hitter
45 Reply to the Little Red Hen
46 Annapolis mascot
47 Shield border
48 Not long to wait
51 Pennies, perhaps
55 50's TV's "The Martha — Show"
56 — boot
57 Nazarenes and others
59 Forwarded
60 Hardly the crème de la crème
64 Of the cheekbone
66 Year in Ivan the Terrible's reign
68 Marine organisms
69 Jimmy's successor
70 Swanky
71 — breve
72 Liqueur flavor
75 Nail down
76 Columnist reacted angrily
77 "If a body — body . . ."
78 Bad-mouth
80 End of Madama Butterfly's name
82 Sturdy wagon
83 Escritoire
85 Flick
87 1980 Carly Simon hit
91 Make business connections
92 Shakespeare's Fairy Queen
93 Hollywood hopeful
95 Wailer
98 Tournament news
99 Lady of a stuttering song
100 Almost princely
101 Jean Renoir film heroine
102 Ream
103 Allan— (Sherwood Forest figure)
104 Salad ingredient
105 Baloney
106 Patricia of "A Face in the Crowd"
107 Controversial apple spray
109 Longfellow's bell town
110 Isabella d'— (famed beauty)
114 Times Sq., e.g., on the IRT
115 Film "Contessa"

Solution to Puzzle of Nov. 16-17

A	T	T	A	R	■	C	R	A	V	A	T	■	A	L	A	C	A	R	T	E
R	E	B	L	E	■	S	A	L	A	M	I	■	V	A	G	A	B	O	N	D
S	E	G	A	S	T	A	Y	F	L	O	P	■	Q	C	A	R	T	R	A	G
O	R	I	N	R	A	■	S	A	L	E	■	■	N	E	S	T	■	■	■	■
Y	E	S	S	E	S	■	■	■	A	B	I	E	■	■	I	A	B	E	S	■
■	■	■	R	A	C	K	E	T	A	N	D	B	A	L	L	G	A	M	E	■
A	I	R	P	S	■	T	H	E	B	E	■	G	U	I	D	E	■	A	B	A
G	I	O	T	S	■	I	S	A	■	M	E	C	C	A	S	■	V	I	I	I
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B	E	L	G	I	A	N	Y	O	U	T	B	S	■	T	A	O	■	■	■	■
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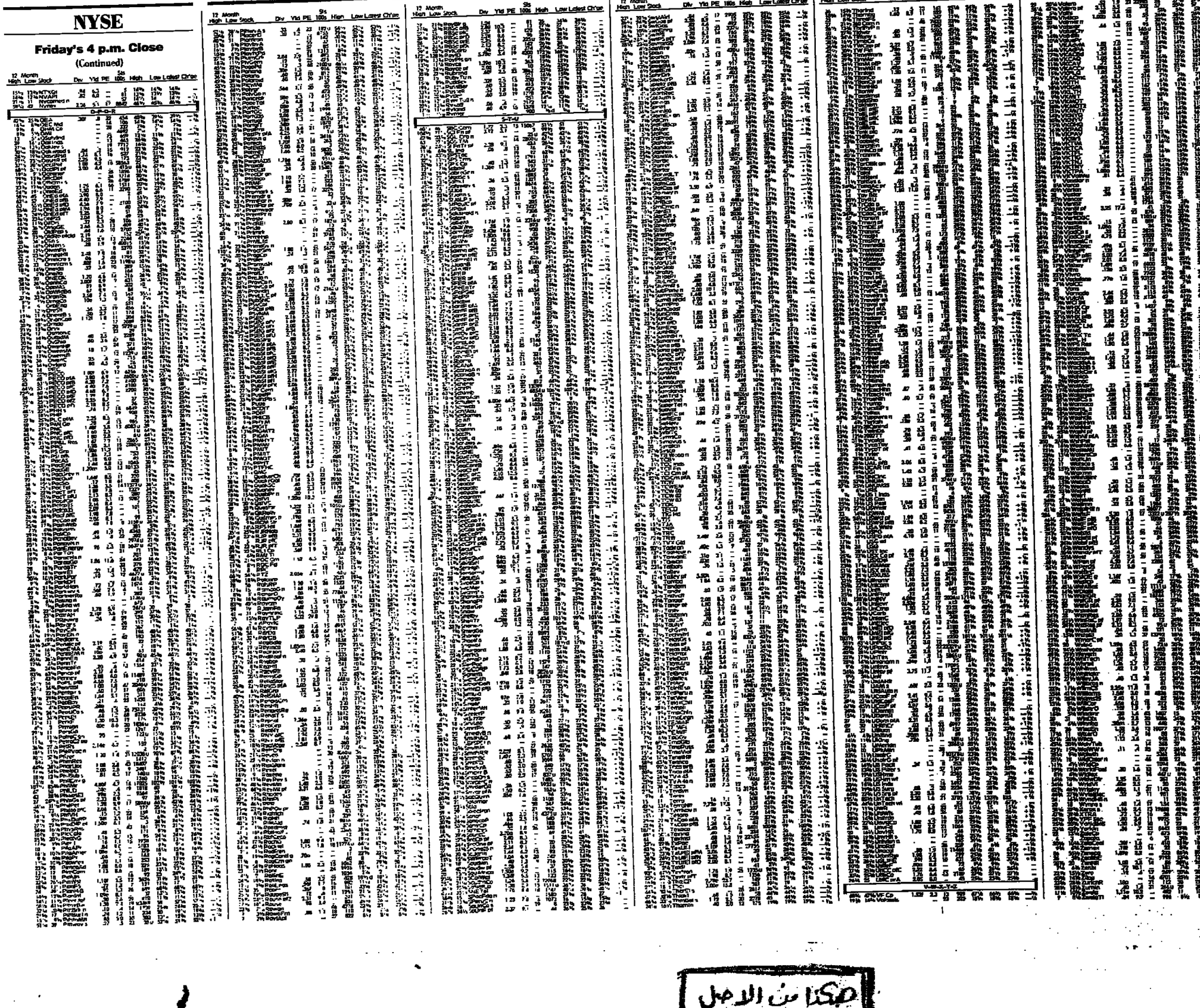
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Herald Tribune INTERNATIONAL

THE MONEY REPORT

MONDAY: SPORTS

SATURDAY-SUNDAY, NOVEMBER 23-24, 1996
PAGE 15

Fat Fortune, Slim Chance: How to Beat the Odds at Playing the Lottery

By Digby Larner

WHEN KARL Crompton, 23, arrived home from a long day on his job at a British electrical retailer, he was in no mood for jokes — least of all his parents' elaborate pretense that he had picked the right numbers in the national lottery.

In fact, they were not kidding: The £10.9 million ($17.4 million) prize Mr. Crompton won in May was the biggest single payout by the British national lottery since it was started just over two years ago.



If Mr. Crompton was taken aback by his sudden good fortune, he recovered quickly. On the day that his victory was announced, he told reporters: "I'm going right out to buy a Ducati 916 [motorcycle] and a Porsche Carrera 911" luxury sports car.

Like Mr. Crompton, millions of people buy tickets each week in the 200 official lotteries worldwide, hoping to become millionaires overnight and obtain the motorcycle or wardrobe or retirement of their dreams.

It is arguably the quickest way of making a fortune without breaking the law: You buy a ticket for a handful of dollars or pounds or francs, pick a few numbers, then sit back and wait to see if yours is that week's lucky combination.

The chances of it actually happening are slim — about one in 3 million, on average, according to industry figures. And because the number of lotteries is burgeoning, the number of megajackpots is dwindling. One of the few remaining — the Spanish national lottery's *El Gordo* jackpot, or "The Big One" — pays out $250 million once a year. At the other extreme, Belgium's Subito lottery offers an average prize of $900,000 — hardly a pittance, but not stratospheric, either.

Still, through careful selection and patience, there are ways of maximizing the chances of winning big. And, for the millions of ticket-buyers who will never become winners, there may be consolation in knowing that some of the money may be going to a good cause.

Since Julius Caesar devised a lottery to raise the money to rebuild Rome, lotteries have become popular among governments as an alternative to tax increases.

While revenue-generation is still an important feature — and, indeed, a popular political selling point — many lotteries now also make contributions to charities, generally out of unclaimed prizes.

Britain's national lottery, for example, has sold £9.3 billion worth of tickets during the last two years. A little less than half that figure has been paid out to prize winners, leaving a charity distribution fund of £2.6 billion, or 28 percent of total revenue, once the British government and the lottery operator, Camelot Group PLC, have taken their share.

Liechtenstein's international lottery, called InterLotto, gives a relatively small 5 percent of total revenue to charities, but players get to choose the charity they wish to support from a list approved by the government.

The drive to contribute to charity may be helping lotteries to overcome a slight image problem, as over the years opponents of government-sponsored lotteries have attempted to link lotteries in the public mind with gambling and fraud.

Some incidents have contributed to this image. Two years ago, the head of the French national lottery monopoly from 1989 to 1993, Gerard Cole, was accused of funneling cash from lottery funds for, among other uses, building a swimming pool at his state-owned residence and paying the foreign travel bills for hundreds of his close friends and associates.

Even money spent legally can cause controversy. The British lottery has drawn fire for supporting projects that, while arguably of public benefit, deviate from the lottery's intended mission of helping prop up Britain's ailing state health and education system. A proposed donation to the English National Opera, for example, was widely criticized as benefiting too few people.

For most potential lottery players, the biggest problem may not be ideology or alleged fraud but simply getting hold of tickets in the first place. Although there are few restrictions on eligibility to play, the logistics of taking part in a foreign lottery often make it impossible.

Tickets for the biggest lotteries in Britain, Japan and Spain are only sold locally, mostly through registered outlets where newspapers and tobacco products are sold. This limited distribution system would seem to be at odds with lottery economics, which dictate that maximum revenues come from maximizing the number of participants.

But lottery operators insist that the system is necessary to keep down counterfeiting. There are unofficial agents who sell lottery tickets abroad, but be warned: Buying such tickets could make the entry illegal.

"Nobody is allowed to set themselves up as Camelot agents," said a spokesman, Steve Webb. "We have a very strong legal department that monitors ticket sales. To be a prizewinner, you have to buy your ticket from a retail outlet, otherwise the prize would be withheld."

Even where tickets can be bought for foreign lotteries, it can be difficult to find out whether you are a winner. The volume of lottery-ticket sales makes it impractical for organizers to note the names and addresses of all the participants, so winning entries are often drawn on live television and published in newspapers the day after. Unless you have access to local media, your big moment could come and go unnoticed.

The British national lottery has a total £16 million unclaimed, of which the biggest single amount outstanding is £2 million.

"All we can tell from the ticket is where it was sold," Mr. Webb said. "Apart from that it's up to the winner to come forward and claim a prize."

Camelot's policy is to hold onto unclaimed winnings for six months, after which it is paid into "the pot of money allocated to good causes," Mr. Webb said.

Liechtenstein's international lottery gets around the problem of attracting participants from outside its small population pool by selling tickets on the Internet. Visitors to InterLotto's web site (http://www.interlotto.li.) can try their luck at winning a guaranteed minimum jackpot of 1.2 million Swiss francs (about $950,000).

Whether your chances are better in Liechtenstein than with your local lottery is anyone's guess. An InterLotto spokesman, Roland Ospelt, said that since the lottery was started more than a year ago, nobody has come up with the winning six figures needed to snatch the jackpot. He was also unable to say how many people had taken part.

There are differences in game technique that can affect the chances of striking it rich. In the British lottery, participants come up with their own six-figure combinations of numbers, which may or may not match anything that emerges from the computer at the time of the drawing. Spanish lottery tickets, on the other hand, have numbers already printed on them. This system reduces the chances of piling up a huge weekly jackpot, since each drawing potentially can produce a winner, but it also means that the grand prize is never split with other contestants.

Finally, those lucky enough to beat the odds and make a fortune often find that coming into that kind of money can have its pitfalls.

The sudden glare of publicity, which for most winners is a new experience, can be difficult. In the publicity hubbub following Mr. Crompton's British lottery victory, for example, it was disclosed that three years earlier he had served nine months in prison for having disfigured a man in a pub brawl.

Camelot offers each of its big-money winners a brochure offering guidance on how to cope with life in those hectic first few months after the windfall. Some of its suggestions read more like counseling for a major trauma than for good news:

"Just carry on with your life in the normal way," it suggests. "If you have the opportunity, why not take a holiday? Whatever you do, give yourself time to relax."

Mr. Webb said the organization put major winners in touch with a team of advisers who help them cope with all the immediate problems they face.

"Winning that sort of money can be a real shock," he said. "When you talk to people about how they feel, they tend to see everything as a bit of a blur. It's really a matter of holding their hands through those initial days, making it all as painless as possible."

Although it can put winners in touch with one of several investment advisers, Camelot prefers suggesting ways in which they can find their own. In the meantime, Camelot's advice is to do nothing: Stick the money in a bank and spend some time working out what to do with the rest of your life, it concludes.

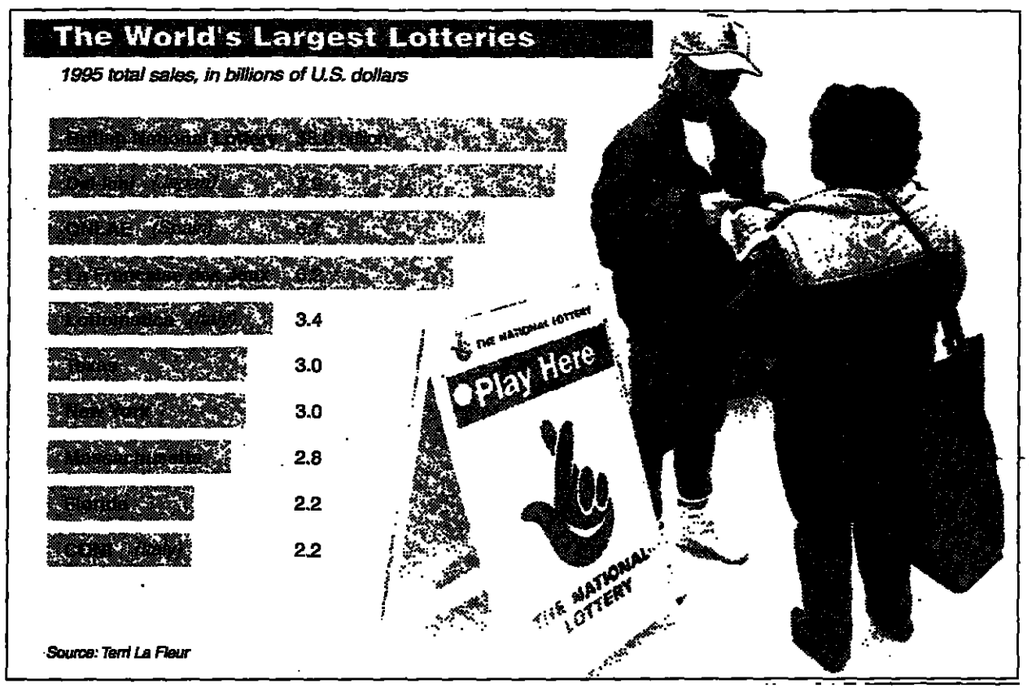
All those apparent do-gooders with suggestions for red-hot investments — or advice of any kind — are best ignored, it says.

Big winners are encouraged to go away and spend time thinking about what becoming suddenly wealthy means.

"Big decisions may lie ahead," says Camelot's booklet for winners, "but now is not the moment to take them."

The World's Largest Lotteries

1995 total sales, in billions of U.S. dollars



Source: Terri La Fleur

Fund Managers' Fees Defying Gravity

By Carole Gould

ADVANCES in technology should make managing money cheaper over time. Likewise, managing more money should cut costs.

But mutual-fund shareholders have een paying more, not less, as the fund industry has grown in size and technological capability, writes Amy C. Arnott, editor of Morningstar Mutual Funds, in the newsletter.

The industry's explosive growth has been a boon for money managers because their fees are calculated as a percentage of the assets they manage. That means fund companies collect more money as stock prices climb.

Companies have also benefited from the huge surge of money into stock funds. The industry manages more than $3 trillion in equity mutual funds, up from $550 billion in 1990 and $50 billion in 1980.

But instead of passing along savings from economies of scale, the industry has been not only getting but also taking a bigger cut, Ms. Arnott writes. Funds that started in 1995 and 1996 charge an average of 0.72 percent in management fees, about 40 percent higher than the average 50 years ago, she writes.

The average domestic stock fund now has total expenses of more than 1.4 percent of assets, including management fees, according to Morningstar.

Ms. Arnott writes that the market has been strong enough in the 1990s that most investors have not noticed, or at least they are not complaining loudly.

When the market slows down, however, and investor returns falter, the high expenses will take a bigger, more painful, bite.

There is no evidence that higher fees guarantee better performance. Among bond funds, where returns have been much lower than in stocks, in fact, higher fees tend to produce lower performance, the Morningstar study shows.

Because funds are increasingly offered through investment advisers and other distributors, investors are paying yet another layer of costs for the selection and monitoring of funds. Add a 1.5 percent adviser payment to the average total fund expenses and investors start out with a penalty of almost 3 percent — which, Ms. Arnott writes, matches the historical real rate of return on a balanced portfolio.

The increase in management fees is hard to justify and ultimately not sustainable, Ms. Arnott concludes, adding that for the industry to remain competitive, it must provide better returns at lower costs than other investment options. That has been true so far, she writes, but costs cannot rise forever.

The New York Times.

■ Money-Fund Assets Rise

Assets of the 666 U.S. retail money-market mutual funds rose by $4.25 billion in the past week to $604.74 billion, The Associated Press reported, quoting the Investment Company Institute.

Assets of the 410 taxable money-market funds in the retail category rose by $3.46 billion to $493.29 billion for the week ended Wednesday, the Washington-based mutual fund trade group said. The 256 tax-exempt fund assets rose by $791.8 million to $111.45 billion.

Assets of the 305 institutional money-market funds rose by $2.37 billion to $293.42 billion for the same period. Among institutional funds, the 242 taxable money-market fund assets rose by $1.83 billion to $263.35 billion; assets of the 63 tax-exempt funds rose by $534.8 million to $30.08 billion.

Total money-market assets stood at $898.17 billion for the week. Assets for the previous week were revised to $891.55 billion to reflect reporting errors and a change in the number of funds reporting.

BRIEFCASE

Fidelity Puts Emphasis On Technology Issues

Fidelity Investments, the No. 1 U.S. fund group, loaded up on technology stocks in the third quarter and cut its stake in tobacco and automobile stocks.

Fidelity's stake in technology shares rose to 16.6 percent from 14.4 percent of the overall $258.7 billion it had invested in U.S. exchange-listed stocks on Sept. 30, according to Technimetrics Inc., a research group that tracks institutional ownership of securities. Fidelity has more than 75 stock funds.

Fidelity's stock-buying activity can affect the fortunes of people who do not invest with the group because the bets it makes on a given stock are large and often drive a stock up higher than the market as a whole.

Shares of Intel Corp., which is new to the list of Fidelity's top five holdings, gained 30 percent in the third quarter after Fidelity spent about $2.3 billion to buy 21.2 million shares of the world's biggest chipmaker. By contrast, the Standard & Poor's 500-share index rose 2.5 percent.

Intel was one of several technology stocks that Fidelity gobbled up, said Cary Krosinsky, Technimetrics' vice president of research. Others included International Business Machines Corp., Compaq Computer Corp., Microsoft Corp., Seagate Technology Inc., Cisco Systems Inc. and Computer Associates International Inc., he said.

Fidelity sold about $860 million worth of Philip Morris shares in the third quarter and also sold shares in RJR Nabisco Holdings Corp. In the third quarter, Fidelity divested about half its stake in Ford Motor Co. and lowered its holdings in General Motors Corp. and Chrysler Corp. by about 20 percent, Mr. Krosinsky said.

Fidelity's largest equity holdings at the end of the third quarter were Federal National Mortgage Association, Philip Morris, General Electric Co., Royal Dutch/Shell Group and Intel, Mr. Krosinsky said. *(Bloomberg)*

When the Tax Bill Arrives For 'Tax-Free' Investment

Sooner or later, many people who put their money in "tax-free" municipal-bond investments find themselves with a tax bill to pay.

Maybe it comes after they have sold a bond from a state or local government agency at a higher price than they paid for it. Or, more often, it may arise from a taxable year-end capital gains distribution declared by a mutual fund that invests in municipal bonds.

Confusion can arise from a misunderstanding about what tax-exempt municipals really are. The interest these bonds pay is normally exempt from federal income tax, and from state and local income taxes on the issuer's home turf. But if you earn an extra return on your money from a rise in the price of your muni-bond investment, that constitutes a taxable capital gain.

Furthermore, municipal-bond funds, like all other types of mutual funds, must pass on to shareholders all capital gains they realize from bond trading each year. Over the last five years, an owner of $10,000 in shares of the average municipal bond fund would have paid about $160 in capital gains taxes, according to Morningstar Inc., the Chicago fund research firm. *(AP)*

Study Foresees a Surge In On-line Retail Banking

Nearly a third of the global retail banking business will shift to electronic delivery platforms by 2005, up from 14 percent today, a recent study shows.

"Banks are ideally positioned for electronic delivery of retail banking services," said Jules Street, vice president of Killen & Associates of Palo Alto, California, a technology consulting firm for banks, which ran the study.

The key to success, he said, is for banks to "leverage their traditional, trusted role in third-party relationships into new on-line banking relationships." *(Bridge News)*

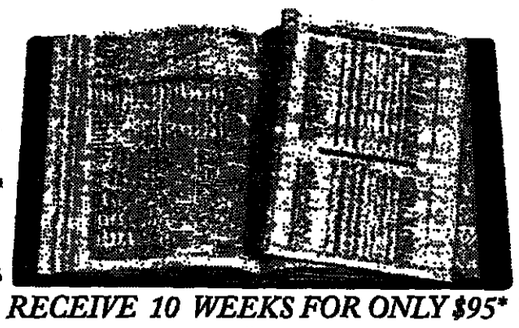
TrustNet Adds 16 Funds

TrustNet Ltd. has announced the addition of three new fund management groups and their 16 funds to its on-line service providing data on 600 British, U.S. and offshore closed-end funds. John Govett & Co. Ltd., Maxwell Meighen & Associates Ltd. and Glasgow Investment Managers Ltd. have been added to the London-based service (http//: www.trustnet.co.uk). *(IHT)*

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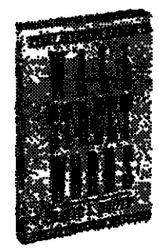
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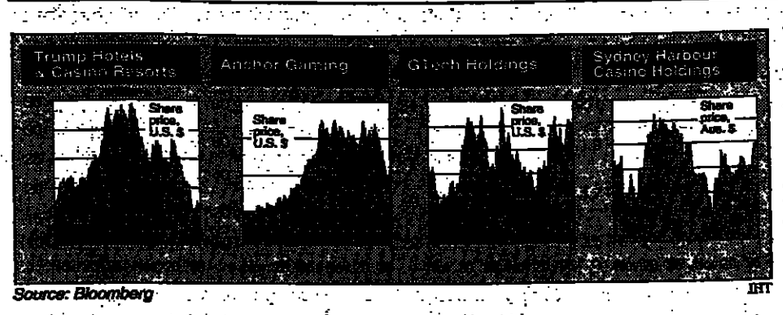
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THE MONEY REPORT



Source: Bloomberg IHT

Gambling on Gaming Stocks

By Judith Rehak

PROFESSIONAL gamblers sometimes take a portion of their chips off the table when their winnings pile up during a hot streak. That might also be good advice for investors in gaming stocks, given the peaks and valleys in their prices.

Trump Hotels & Casino Resorts Inc. shares rocketed to $34 from $13.75 last spring and have since tumbled to around $15. Anchor Gaming, one of last year's hottest stocks, is trading around $43, about a third off its 12-month high of $71, and recently plunged $8 in a day on news that it would not expand one of its casinos.

Analysts point to a number of reasons why gambling stocks are volatile. First, there are seasonal factors: Gambling stocks traditionally do well in the first half of the year as casinos book profits from year-end holiday gambling sprees. Then they underperform in the second half, when casino operators typically announce expansion plans, which might affect earnings.

Casino stocks also swing wildly on rumors of mergers and acquisitions, such as this year's mergers of Hilton Hotels Corp. with Bally Entertainment Corp. and of Sun International Hotels Ltd. with Griffin Gaming & Entertainment Inc.

So far this year, the industry has run true to form. The Chicago Board Options Exchange index of 15 big casino operators surged from 217.95 at the end of 1995 to 302.31 at mid-year, but as of Nov. 15, it had relapsed to 231.33.

All of this means that it may be time to do some bargain-hunting, some analysts say.

At Deutsche Morgan Grenfell in New York, Maria Vallejo recommended ITT Corp., which owns properties like Caesars Palace in Las Vegas. "Its stock has been beat up in the last two months because the casino lost money at the tables," she said. But she is betting that the casino's earnings will improve, noting that more hotel rooms would bring in gamblers and that the company's hotel and information businesses were doing well.

Other analysts, like William Schmitt of Gerard Klauer Mattison in New York, think a safer way to invest in gaming stocks is with a company like GTech Holdings Corp., which makes, owns and services machines that print out lottery tickets for 65 percent of all U.S. state lotteries. GTech also is part-owner of Camelot Group PLC, operator of Britain's national lottery.

A different play on casino gambling is shaping up in Australia, where the gaming industry is still in its infancy but expected to grow quickly now that state governments have licensed casinos in their capital cities. In 1993, Australia had only two casinos generating 304 million Australian dollars ($242.4 million), according to Andrew Nichols of Deutsche Morgan Grenfell in Melbourne. By last year, that had grown to five casinos with revenues of 1.6 billion dollars, and he expects that figure to reach 2.5 billion dollars by 2000.

Mr. Nichols's two top picks are the dominant casino operators in the country's two big Eastern cities, Sydney Harbour Casinos Holding Ltd. and Crown Ltd. in Melbourne.

"We like Sydney Harbour because it's in Australia's richest city with a 7 percent Asian population that loves gambling, and has the most international tourist arrivals," he said. He favors Crown for its solid management and strong local market in Melbourne, and its plans to expand there.

In This Best of All Bullish Markets, Think Bear

JAMES GLASSMAN ON INVESTING

IN THIS BEST OF all possible worlds," wrote Voltaire, "everything is for the best." This cloying sentiment, the theme of the 18th-century French writer's great satirical novel "Candide," could easily be the motto for the current bull market, which has now entered what newsletter editor James Grant calls its "absurd phase."

Absurd is the word. The Dow Jones industrial average has risen 4,000 points, or 168 percent, in the past five years, without even pausing for as much as a 10 percent correction. Meanwhile, valuation indicators, which tell how expensive stocks are, have gone to extremes.

For example, the Value Line Investment Survey reports that yields on dividend-paying stocks have now fallen to 2.2 percent — below their level just before the October 1987 crash. A stock's yield is its cash dividend divided by its price, so when prices are high, yields are low.

Also, the ratio of the price of the average Standard & Poor's 500 stock to its earnings, or its P/E ratio, recently hit 20. Investors are paying $20 for every $1 of a company's profits; that compares with $8 when this bull market began, in 1982, and $15 as recently as last year.

Another danger is that nearly all market advisers think that stocks will keep rising. That has proven to be a bad sign in the past. Timer Digest, which tracks advisers who predict the ups and downs of stocks, reports that 38 of its 40 top-rated timers are bullish.

Mr. Grant, who edits Grant's Interest Rate Observer, has composed a satire of his own — or what he calls an "intentional satire," since he thinks that unintentional satires, like the price of Netscape Communications Corp. stock (currently trading at a P/E of 332), abound in this crazy market.

He has written a prospectus for an imaginary mutual fund, called Grant's Extreme Growth Fund. Its objective is to "earn income for the investment advisor" by buying stocks that go up and up — pushed into the stratosphere as small investors buy mutual funds and fund managers use this cash to chase prices higher.

"There can be no assurance," says the prospectus, "that the Fund will achieve its investment objective, which depends on the continued, and unprecedented, outpouring of public money into equity mutual funds. On the other hand, there is really no reason to doubt it."

Investors are presented with facts that are supposed to be reassuring but which, as Mr. Grant well knows, are chilling: "The mutual fund industry has exhibited steady growth for the past 35 years, freakish growth for the past five years. The number of funds (both equity and bond and income) has increased to 4,764 at year-end 1995 from 161 in 1960."

As recently as 10 years ago, the value of all the stocks owned by all the stock mutual funds was only about $100 billion. Today, it is $1.5 trillion.

"The flow of public money into equity mutual funds in the past six years has been unprecedentedly large," says the prospectus. "It is this golden geyser that has been chiefly responsible for the existence of the Grant's Extreme Series of Funds Inc., and that, for the fund industry as a whole, has been responsible for persistently strong investment performance."

When will it end? Mr. Grant has stopped making predictions. And he's not the only one concerned about stocks. H. Bradlee Perry of David L. Babson & Co. in Cambridge, Massachusetts, writes: "The stock market has been in a strong uptrend for so long [since August 1982] that most people's perceptions of good long-term performance are distorted."

He points out that the average annual increase in the S&P index over the past 30 years has been 7 percent (not including dividends). The earnings of S&P companies have also risen at an average of 7 percent. In theory, the growth in the price of a stock should closely reflect the growth of the underlying company's profits.

But Mr. Perry notes that the past 30 years can be divided into two periods: From 1966 to 1982, the S&P barely rose at all, but from 1982 to 1996, it has soared — up an annual average of 13 percent. "To an important extent," he writes, "1982-1996 has been a makeup period."

He adds: "These results raise a serious question about the widespread belief today that a well-run investment portfolio should achieve long-term price appreciation well into the double digits."

But companies generally are not able to increase earnings at double-digit rates over long periods.

Mr. Perry presents a table that shows average annual earnings growth and average annual stock-price appreciation for about two dozen industry groups from 1960 to 1995. The correlation between earnings rises and stock rises is generally high.

What does all this mean for investors? What do you do when you see the market moving up in a manner both hyperbolic and parabolic, defying good sense and the laws of gravity? Do you sell, or do you keep buying tulip bulbs, as the good burghers of Holland did, before the craze imploded on them?

First, lower your expectations. Ten percent a year (including dividends) is a sweet return for stocks. Reaching for more is asking for trouble.

Second, be wary in committing new money to the stock market. Focus on stocks with low P/E ratios, strong market niches and solid balance sheets. The recommended list in Dow Theory Forecasts newsletter is a good place to start: APL Ltd., Abbott Laboratories, Air Products & Chemicals, ECI Telecom, General Electric Co., Harcourt General, Hewlett-Packard, Merck & Co., PAR Technology and Pittston Brink's.

Investing in the Dow 10 stocks, or the highest-yielding of the 30 Dow stocks, is another good defensive technique. Or buy shares in value-oriented mutual funds, such as Oakmark, Mutual Shares, T. Rowe Price Capital Appreciation, Merrill Lynch Basic Value and Fidelity Value.

But, in the face of an unintentionally satirical market, should you go so far as to sell? My answer is no. As a Wall Street friend said: "It's like making love. Don't think about what it feels like when it's over. Enjoy it while it lasts."

The Washington Post.

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The Philippines

Ex-Foe of Tariff Cuts Finds He Was Wrong

Foreign Challenge Spurs Quality

By Kevin Murphy

MANILA — When manufacturers in the Philippines first got wind of government plans for radical cuts in high tariffs and import restrictions that had protected them from foreign competition for decades, Raul Concepcion was among the leading and loudest critics of such a move.

As the head of a family-owned maker of air-conditioners, home refrigerators and kitchen appliances, Mr. Concepcion knew too well that years of market protection had left his business and many others uncompetitive in the world economy.

But when the administration of President Fidel Ramos demonstrated that it was determined to internationalize the economy, Concepcion Industries decided to embark on the largest and riskiest investment program in its history.

"We had two choices — maintain our business as it was and adopt a wait-and-see attitude and perhaps shift into retail and distribution only over time," said Mr. Concepcion, who is also president of the Federation of Philippine Industries. "Or we could use the remaining years of protection to recapitalize our business."

The group has committed more than $70 million to retool its factories so that its products can compete on price and quality with any rival whose entry to the market of 70 million people will be eased as tariffs shrink to zero over the next few years.

"Fortunately, we decided then that if we didn't move quickly, we might not get the chance again," Mr. Concepcion said. "As I've told my friends in other businesses, 'Wait too long and you won't be around in a few years' time.'"

Despite a gradual lowering of tariffs, Concepcion Industries has held on to a 52 percent share of the national market for room air-conditioners. Group turnover has hit 2.5 billion pesos, up from about a billion pesos just five years ago.

And, as result of his modernization steps, foreign manufacturers are now eager to buy into his operations. This will allow the enterprise to think seriously about exporting its goods, a venture that would have been unthinkable only a few years ago.

"Internationalization has forced us to think hard and work hard," said Mr. Concepcion, who urges fellow industrialists to reinvest in their firms rather than pouring their funds into local stock and property markets. "But we can see now the payoff is going to be good."

Similar stories can be heard throughout the Philippine economy, which is undergoing restructuring and is beginning to show signs that its recent record of reform and strong economic growth is sustainable amid a host of remaining challenges.

Pushing through a broad range of reforms first formulated by his predecessor, Corazon Aquino, President Ramos and his administration have liberalized the country's banking sector and capital markets, dismantled many of the monopolies that controlled commerce, brought new discipline to the country's fiscal policies and fostered an environment in which investment is booming and exports are growing at a previously unimaginable pace.

Even as many of its faster growing, more successful neighboring Asian economies have been forced by slumping exports and current account deficits to scale back their estimates of growth, the Philippines appears to be entering a new stage of long-term accelerating economic expansion.

The bright prospects come against a background of lingering skepticism by some analysts and investors who note that the country's recent past is filled with discomfiting boom-bust cycles.

"We are still far from the overheating point, still below our full capacity," said Cielito Habito, secretary of socio-

Continued on Page 19



Hosgel

Dreams of being a Caribbean-style holiday center for Asia may no longer be so far-fetched for the Philippines.

Sun Finally Comes Out for Tourism

MANILA — Few business travelers to the Philippines ever venture beyond the concrete and traffic jams of Manila. That's a shame because the Philippines Archipelago is one of the most beautiful tropical places in the world.

Jacques Cousteau, the explorer, once acclaimed the country's 7,100 islands as some of the most spectacular he had ever seen.

For years, tourism officials dreamed that the Philippines, with its balmy climate, friendly people, festivals and beaches, could become a Caribbean-style holiday center in Asia.

But during President Ferdinand Marcos's 21 years in power, most of the best resort locations were owned and operated solely for the financial benefit of the Marcos family or their friends. After Mr. Marcos's downfall, the nation was torn by plots and natural disasters. Widely publicized, they frightened away most travelers.

Tourism is undergoing a surge and has become a guiding light for the country's booming economy.

Mina Gabor, secretary of tourism, said, "Tourism is one sure way in which this country can reach fully developed status by the year 2000. Aside from the country's natural beauty, Filipinos have always been natural hosts.

"Before, we lacked the necessary infrastructure but now the final pieces are falling into place and we're ready to invite the world."

Arrival figures have climbed to more than two million this year — the highest in a decade — and are expected to increase by 20 percent next year.

A shortage of good hotels once plagued the Philippines. No more. Virtually all the scattered resort sites left in ruin from the Marcos era have been privatized, and are managed by private sector investors, domestic and foreign.

Tourism's turning point came in 1992. In a move that many observers considered rash but which paid handsome dividends, Hong Kong's Shangri-La International Group built a $63 million business hotel in Manila — the first new deluxe hotel in 16 years.

Within 36 months, the Shangri-La Group put up three more properties, two in Manila and a stunning white-marble pleasure palace in the southern island of Cebu, a scuba diving center. Today, all four Shangri-La hotels are filled and the Cebu resort is building a new wing.

Coen Masselink, general manager of the Cebu resort, said, "The investment climate in the Philippines is the best it's been in 10 years, and the economic growth has been strongest here in Cebu. Cebu's strength lies in the fact that it's able to combine its attraction as a prime Asian tourist destination, with a fast-growing export industry. Low labor costs, and an absence of language barriers are attracting many foreign investors."

Aside from encouraging less intrepid foreign hoteliers to move into the Philippine market, Shangri-La's success has spurred other owners to renovate properties managed by long-established hotel chains such as Mandarin International, Westin, Hyatt, InterContinental and the Peninsula Group.

While Manila's hotels are almost exclusively for business travelers, the nation's many rural charms, its stunning coral reefs, its sleepy barrios and its superb seafoods are attracting tourists.

At the former U.S. Clark Air Force Base, just north of Manila, Holiday Inn International opened a 350-room resort and casino in May. The government-managed casino, one of more than a dozen across the nation, directs profits to funding a variety of social services.

"Holiday Inn's decision to enter Clark Air Base in 1994 wasn't a difficult one," said Andrew Johnson, development director for Holiday Inn Worldwide.

"Based on our confidence in the Philippine market and the vision we share with the owner, Jose Antonio Gonzales, we're confident that Holiday Inn Resort Clark Field is the right product for the market. In fact, the hotel exceeded its budgeted financial results during the first six months of operation."

SOUTH of Manila, the tourism boom continues. On the exquisite island of Boracay, first discovered by European beachcombers in the early 1980s and now home to dozens of small Filipino-owned beach resorts, Sheraton International will manage a 1,200-room high-rise resort. Set to open in 1998, it is entirely Filipino financed.

Even the nation's far south has not escaped the eye of tourism investors. With the Muslim secessionist problem now seemingly settled, and the government's promise to finance new roads and power, two Hong Kong-based hotel firms, Century International Hotels and Marco Polo, have invested in the provincial capital of Davao.

Century already operates two hotels in Manila and four in Davao.

Its chairman, Brian Deeson, said that, although attention is starting to focus on the selection of the next president, the period of stability under Ramos looks set to continue.

He added, "The recent signing of a pact with the Muslims in the south should also contribute to making the Philippines an even more attractive destination. We expect the number of tourists to double in less than five years, primarily from Japan, Korea, Taiwan and Hong Kong."

Steven Knipp

Hard Choice For Ramos: A 2d Term?

Supporters Back Move To Lift Legal Barrier

By Steven Knipp

MANILA — Will he, or won't he? That's the burning question on everyone's mind in the Philippines.

Will President Fidel Ramos, the man who will be host this weekend to world leaders at an Asia-Pacific Economic Cooperation meeting, seek a second term? Legally, he cannot.

Under the Constitution — specifically phrased to ensure that a clone of Ferdinand Marcos can never gain power — presidents are allowed only a single six-year term.

But in the Philippines, laws that prove inconvenient to powerful people can be easily sidestepped. And that is precisely what many Philippines politicians are demanding.

But not Mr. Ramos.

"I'll say it again," he insists whenever the question comes up. "I have no intention of running for president in 1998."

Yet, the fit 68-year-old graduate of the U.S. Military Academy at West Point refuses to name a successor.

To hear talk from the nation's watchful politicians, the present economic boom can be sustained only if the Constitution is rewritten allowing a second presidential term.

In the murky world of Philippine politics, however, nothing is ever quite as it appears.

Ludicrous editorials in newspapers owned by powerful interests, ask: "Can Ramos resist the voice of the people?" thereby suggesting there is a huge demand in the nation's barber shops, boardrooms and beauty parlors to have a key clause in the Constitution scrapped before it can even be applied.

There is no such movement — except perhaps in the minds of those senators and congressmen who have already served two terms and would be affected by that very same restriction that Mr. Ramos says he plans to accept.

By walking away from power in 1998, the president would help bring to a close the careers of scores of dodgy career politicians, many from dubious family dynasties known for having pursued little but a personal agenda for many years.

Counteracting the political propaganda are cooler heads like the Senate president pro tempore, Blas Ople.

"There's no question," said Mr. Blas, "that regardless of who succeeds President Ramos in 1998, the structural reforms begun under his leadership will be continued and pushed further into full realization."

Mr. Ramos has the full support of the country's business community, but not at the cost of disregarding the Constitution.

"Much as President Ramos has received a high approval rating from the business community" said Cecilia Suarez, president of World International Securities, "the majority still prefers that he not seek re-election."

"This would require a revision in the Constitution," he stressed. "Such a move will only remind many of Ferdinand Marcos's moves to perpetuate himself in power."

Mr. Ramos will be difficult to replace.

The former soldier has done remarkably well in running a country that is

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Military Slims Down and Modernizes

By Michael Richardson

SINGAPORE — In a move to protect offshore territory and resources it claims in the South China Sea, the Philippines recently embarked on the first phase of a program to overhaul its armed forces, reducing their size, improving base facilities and replacing obsolete equipment.

The defense and intelligence establishment was caught by surprise last year by China's occupation of Mischief Reef, which Manila claims is part of its Kalaayan Province in the disputed Spratly Islands in the South China Sea.

Although well within the 320-kilometer (200-mile) Exclusive Economic Zone of the Philippines and barely 220 kilometers from its territory on Palawan Island, the military learned that the Chinese had moved in only when a Filipino fishing boat tried to take shelter inside the oval-shaped reef.

When Major General Carlos Tanega, chief of the Philippines Western Command, escorted journalists out to Mischief Reef several months later, he complained, adapting Churchill's Battle of Britain speech: "Never before has so much been expected by so many of so few who have been given so little."

His command has responsibility for patrolling the Kalayaan zone in the Spratlys.

General Tanega's lament aptly summed up the state of the country's armed forces: They were unable even to detect, let alone repel, the Chinese occupation.

In an assessment, the International Institute for Strategic Studies in London concluded that the Philippines was the weakest of the five claimants to the Kalayaan sector of the Spratlys. The others include Taiwan, Vietnam and Malaysia in addition to China.

The defense budget for the Philippine armed forces in 1995 of 26.1 billion pesos (about $1 billion) was barely enough to keep them in operation.

Budgetary constraints as the Philippines tries to put its civilian economy back on a strong recovery track, and cuts in military assistance from the United States since the Philippine Senate voted in 1991 not to renew the lease for the U.S. Navy Base at Subic Bay, have contributed to the cash squeeze.

In 1990, U.S. aid to the Philippine armed forces was worth about $200 million a year, roughly equal to two-thirds of their acquisition and maintenance budget. In 1995, U.S. aid — solely for training military personnel in U.S. institutions — was $1.2 million.

Still, China's takeover of Mischief Reef followed by its saber-rattling in the Taiwan Straits in March have had an effect on the attitude of Philippine legislators toward defense spending.

Congress in 1995 passed an armed forces modernization law that stated the defense budget would be supplemented by 330 billion pesos of additional funding for new equipment, upgrade programs and infrastructure from 1996 to 2010. The bill allocated 50 billion pesos for the first five years of the program.

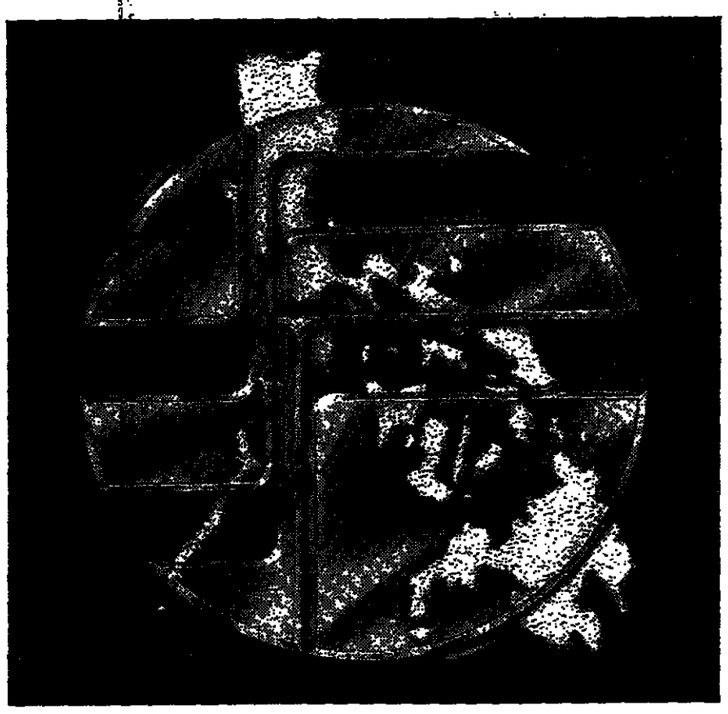
The Philippine military is being refocused toward external threats after decades of fighting Communist and Muslim separatist insurgencies, both of which now appear to pose a much reduced challenge.

Most of the money will be spent on the navy and air force so that they can more effectively protect the country's valuable maritime resources, such as offshore oil and gas fields and fishing grounds, combat piracy and smuggling, and defend claims to the Kalayaan sector of the Spratly Islands.

Planned naval procurement in the first five-year phase includes two corvettes or frigates with anti-ship and anti-aircraft missiles, 11 missile-armed patrol vessels and a number of helicopters. The air force shopping list includes advanced jet fighters and light-attack/trainer aircraft.

The military plans to cut manpower strength, mainly in the army, by about 25 percent, to 95,000 from nearly 127,000, over the coming decade.

MICHAEL RICHARDSON is Asia editor of the International Herald Tribune.



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Law Bars Ramos From 2d Term but Supporters Hope He Will Find a Way

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seen by many political experts as almost ungovernable.

Singapore's Lee Kuan Yew lectured the Filipinos, insisting that what they needed was more discipline and less democracy.

But Mr. Ramos has shown that the Philippines could succeed if there were more of both democracy and discipline — not just more discipline.

Former President Corazon Aquino was credited for the 1986 "people's revolution" that deposed Ferdinand Marcos.

But it has been Mr. Ramos who successfully nurtured a less dramatic but perhaps more far more significant revolution in the Philippine economy.

By forcing a bundle of needed economic reforms through a complacent and often hostile Congress, President Ramos has made the country a far more attractive place for foreign investors.

In recent years, the banking system, its telecommunications sector and its shipping and aviation industries have all boomed, thanks largely to the Ramos reforms. The president has also guided the successful transformation of two huge former American military installations, Clark Air Base and Subic Bay Naval Base.

In 1991, they were ghost towns covered by volcanic ash. Now they are a thriving free trade zone and a regional air cargo center.

Equally important as these accomplishments has been Mr. Ramos's success in finally ended a bloody secessionist campaign by Muslims on the island of Mindanao, which plagued the Philippines for 25 years and cost the lives of more than 120,000 people.

Following a September peace accord, Mindanao is being promised both serious levels of autonomy for its Muslim minority and vastly increased levels of federal spending to develop the poor infrastructure.

While Mr. Ramos has done well, many serious problems still plague the island nation.

The nation's soaring population — 70 million and climbing by 1.6 million annually — threatens to outstrip any economic gains.

Poverty levels have dropped in five years but nearly half the people still live at subsistence levels. Unemployment, crime and corruption need to be tamed.

While President Ramos seems set to go in 18 months, there are few signs of any quality replacements on the horizon.

Many politicians jockeying for position in the presidential race are men trapped in another age.

Polls suggest that if the elections were held today, Vice President Joseph Estrada would win.

Mr. Estrada, whose previous career was that of an action film star best known for impressive sideburns and movie gun fights, has recently started his own morning radio program.

He calls the show "JEEP," which stands for "Justice, Environment, Economy and Peace"

But some of his opponents, jealous of the vice president's head start on the 1998 campaign, suggest that the initials really stand for "Joseph E. Estrada for President."

STEVEN KNIPP is a journalist based in Hong Kong.

Dreaded Cuts in Tariff 'Security Blanket' Surprise Critics as a Spur to Economy

Continued from Page 18

economic planning, explaining why this cycle is dramatically different from the upturns of the past. "We will see 7 percent growth in gross national product this year. It should be 8 percent in 1997 and 8.5 percent in 1998. We now think that 6 to 8 percent is a comfortable cruising speed."

Previous growth spurts have largely been fueled by government spending and unsustainable interest rate manipulation. This time around, economists explain, growth is coming from a step-up in investment, both domestic and international, and greater efficiency throughout the economy.

"We were the only East Asian economy that had implemented the mercantilism, protectionism and state interventionism that prevailed in countries such as Argentina, Brazil and Venezuela in the past," said Bernardo Villegas, dean of the School of Economics at the University of Asia and the Pacific.

"To the extent that we have reversed these trends, we are now ready for the type of growth you see elsewhere in the region," Mr. Villegas said.

Economic statistics confirm the remarkable turnaround. After a few years of near zero growth in the early 1990s, GNP grew by 5.3 percent in 1994 and 5.5 percent in 1995, and many economist agree that Mr. Habito's targets are not impossible. Inflation has fallen from a height of 18.7 percent in 1991 to 8.1 percent in 1995 and an expected 9 percent in 1996. Interest rates have fallen by half since 1990 to about 12 percent.

In addition, the country's balance of payments position has strengthened, the peso has stabilized and the country has moved to pay down or restructure its sovereign debt, all possible with the political stability achieved by Mr. Ramos's efforts to convince dissident groups to resile from violence in favor of negotiation.

The government has also achieved a slight budget surplus in 1994 and 1995. Although those surpluses can be attributed to an aggressive privatization program, many analysts say they are key to rebuilding investors' confidence in the economy and ultimately making more capital available to private sector borrowers.

"I think there is an appreciation among the leadership that this is not the time to relax," said Romeo Bernardo, a former senior official with the Department of Finance. Despite greater market sophistication, he said, "there is still some work to be done. Our own capital markets have a long way to go."

For now, judging from the local stock market and foreign capital inflows, both up strongly, investors believe the Philippines can maintain the discipline that has allowed it to take often painful steps to restructure its economy.

Philippine exports — now up 80 percent from the manufacturing sector alone — continue to grow, but they have not been able to match the country's increasing appetite for imports. However, most economists believe the deficit is not a cause for too much alarm because much of it comes from raw material inputs for manufacturing and, further, a large portion is going into infrastructure and productive investments.



Construction in suburban Manila.

As far as the current account is concerned, the inflow of foreign direct and portfolio investments are cushioning the trade imbalance. These, along with the remittances of millions of Filipinos working abroad, are easing concern that the imbalances are unsustainable in the short term. "As long as we keep the economic fundamentals strong, we should not expect an overnight reversal of this situation," said Mr. Habito, referring to the capital inflows. "In general, I am more optimistic about the stability of these flows than some other people."

But there are doubts about the ability of the Philippines to catch up with the development pace of its regional neighbors while, at the same time, improving the lot of its poorest citizens.

"The financial conditions of the government have improved but at the cost of underinvesting in infrastructure," said Benjamin Diokno, a professor of economics at the University of the Philippines.

"We're spending about 2 percent of GDP on infrastructure. It's about 6 percent in other developing countries. We are shortchanging future generations if we continue like this."

While Mr. Diokno agrees that fiscal discipline is important to maintaining both investor confidence and liquidity in the country, he argues that it may now be time to make the long-term investments that the private sector may be unwilling to finance.

"Let's relax a little bit from the fiscal constraints," he said. "It should be acceptable if you are telling the world it's for a good reason. By borrowing and showing that we are responsible borrowers, it should be positive in the long run."

The government's fiscal restraints highlight its overall weakness when it comes to raising revenues, an area of intense debate in the local legislative process and increasingly a benchmark for foreign confidence in the reform process continuing.

National savings and investment rates remain anemically low in comparison with other fast-growing Asian economies.

"As a prominent sign along the highway says, 'Only Jesus Saves,' " joked Mr. Bernardo.

KEVIN MURPHY writes from Hong Kong for the International Herald Tribune.

Banks Aid Consumers More And Discover It's Profitable

MANILA — If greater competition has forced Philippine bankers to work much harder to make their businesses grow, few seem to mind for now. Despite the entry of new foreign players into the market and the narrowing of lending and trading margins, many local banking groups are posting banner results.

But, more important to the country's drive to create more prosperity and jobs, local banks are now offering their services to ranks of people and small businesses who until recently had little access to credit and financial advice.

"If you want to be a major player in the Philippines today, you have to realize the market's not large enough to concentrate on one niche alone," said Octavio Espiritu, president and chief executive officer of Far East Bank and Trust Company.

Like many of its rivals, Far East Bank and Trust has raised its own capital base substantially and accelerated efforts to build up a consumer banking business and a fuller range of financial services that only a few years ago would have been off the group's map.

"Growth and prosperity in the economy have allowed the banks to support the growth and enjoy the benefits," Mr. Espiritu said. "But the system is much more competitive — our industry has expanded from 34 to 52 banks.

"Margins have been declining and we expect the next three to five years to see a major consolidation in the market."

In a heavily protected and regulated market, Philippine banks tended to concentrate their activities on the country's largest commercial clients where the risks and lending markets were more of a sure thing.

However, since several new banking licenses were awarded to foreign groups, part of the Ramos administration's efforts to deepen the country's financial markets, local banks are searching out new areas where on-the-ground knowledge can counter the foreigners' strong balance sheets.

"The high end of the market, the top 100 corporations, is where the newcomers feel most comfortable and where they are literally giving loans away," said Rafael Buenaventura, president and chief executive officer of Philippine Commercial International Bank.

"We just can't compete with them at that level," said Mr. Buenaventura, one of dozens of senior Philippine bankers who have returned home after years abroad with other concerns.

"But our strength has always been in the middle market. Your clients want to know they'll be seeing you in good times and in bad," he added.

Much of the Philippines's economic renaissance is driven by medium-sized, family-controlled businesses trying to expand a host of inter-related holdings on their own or, increasingly, with foreign partners.

Even in this sector, however, commercial banks are being pressured, not necessarily by their rivals but by growing capital markets that offer individual businesses a greater range of opportunities to raise capital.

Kevin Murphy

Amid the Cheers for APEC, Critics Assail 'Globalization'

By Donald Kirk

QUEZON CITY, Philippines — Proud claims of economic successes by the Philippines are expected Sunday as 18 leaders of the Asia-Pacific Economic Cooperation open a conference in Manila.

But the praise will come against a background of loud dissent by some Filipinos.

Leftist critics, ranging from radical militants to university intellectuals, have been rallying at forums, conferences and seminars.

They plan a protest procession of cars to a conference site at the former U.S. Navy Base at Subic Bay, which is now a freeport enclave of factories and trading enterprises.

The 18 leaders are to meet at the site on Monday after earlier talks on Sunday in Manila.

The critics of Manila's economic policy hope to make their greatest impact on the road to Olongapo, the once brawling city built up outside Subic, 80 kilometers (50 miles) north of Manila.

"Our freedom of movement should not be taken against us," said Sanir Ocampo, a leftist figure who calls himself a consultant to the radical umbrella group Bayan — the acronym for Bagong Alyansong Makabayan, or New Patriotic Alliance.

"It is our right to exercise the same rights as the delegates, to provide our people the other side of the issue," he declared.

Just how far the procession will get amid stringent government security precautions is uncertain.

President Fidel Ramos has said that he respects the dissenters' views and welcomes their criticism. But he has vowed to get tough if anything occurs that might remotely pose a security threat.

"We will negotiate with officials if they try to stop us," Mr. Ocampo said at a conference of another Bayan-organized event, the Anti-Imperialist World Peasant Society, near his suburban home in the sprawling suburb of Metro Manila. "Our target is Subic."

Whatever happens during the protest, Mr. Ocampo views the regional conference as a chance to publicize what Filipino leftists see as the organization's evils goals of "globalization" and "liberalization" of markets.

All this week, he and other Bayan members have been spreading the word in the most publicized of the counter-conferences, the People's Conference Against Imperialist Globalization.

Delegates to the conference are meeting in a tawdry hotel here while foreign business leaders gather for sessions of the forum in luxury hotels on Manila Bay or in the high-rise business district of Makati.

For months, Mr. Ocampo and other critics have been publicizing their basic views. The critics disagree sharply about tactics and strategy, but the bottom line of what they are saying and writing is that APEC is a device of the rich to get richer at the expense of the poor.

"The much anticipated benefits to consumers and workers don't work," Mr. Ocampo insisted. "The government says we will reap benefits later, but we see nothing."

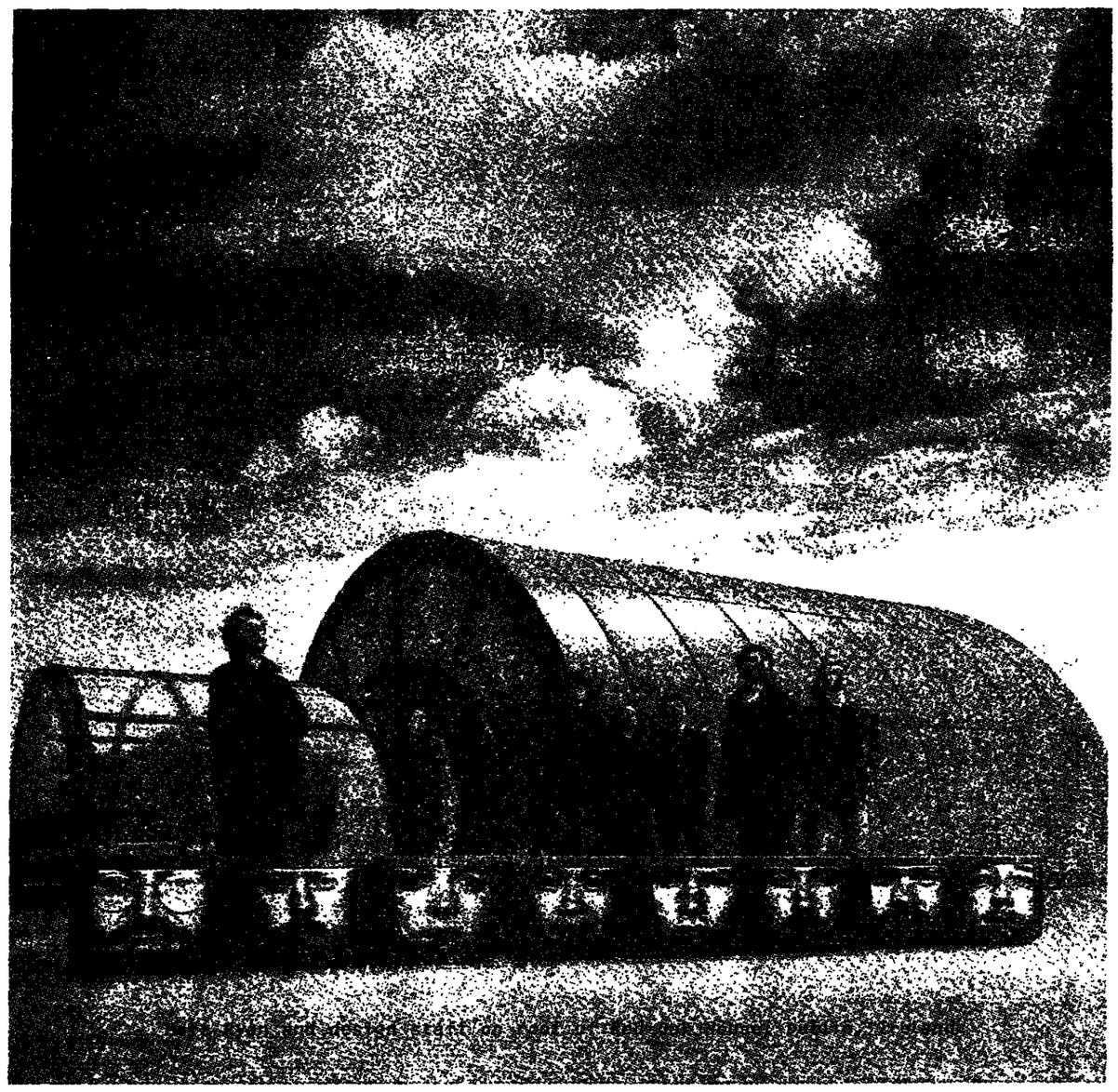
Mr. Ocampo and other critics denounce the opening of the Philippine economy to foreign trade and investment under President Ramos as a means by which foreign interests gain domination over the country.

The critics name American and Japanese imperialists as the worst culprits.

"We have incurred a trade deficit and decrease in exports under this policy," said Rafael Mariano, chairman of the Peasant Movement of the Philippines and organizer of one of the counter-conferences. "We need genuine agrarian reform."

DONALD KIRK is a journalist based in Washington who writes often about Asia.

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Herald International Tribune
SPORTS

WORLD ROUNDUP



The Associated Press

Hakeem Olajuwon leaving The Methodist Hospital in Houston.

Hakeem Goes Home

BASKETBALL Hakeem Olajuwon drove home, two days after being hospitalized with an irregular heartbeat.

Doctors released the Houston Rockets' center from The Methodist Hospital on Thursday, after tests, including an exercise-stress test, showed no problems.

Olajuwon was to begin supervised workouts on Friday, but the Rockets' team physician, James Muntz, said it could be a week before he played again. "He'll start exercising with one of the strength coaches for the team," Muntz said. "We don't want to push him back into a game until he does this for four or five days."

Olajuwon said: "I'm feeling fine. This happened before, and it was just the same thing." *(AP)*

New Zealand Takes Lead

CRICKET New Zealand edged 52 runs ahead of Pakistan with seven second-innings wickets in hand at stumps on the second day of the first test on Friday in Lahore, Pakistan.

When poor light halted play eight overs early, New Zealand was 88 for three in its second knock with Stephen Fleming on 12 and Nathan Astle on three.

New Zealand conceded a modest first innings lead of 36 after Pakistan, resuming from an overnight 52 for five, made 191 in response to New Zealand's first innings total of 155.

● In Ahmedabad, India, South Africa's captain, Hansie Cronje, took his players off the field during the first test against India on Friday after spinner Paul Adams was hit by a stone thrown from the crowd.

Adams, fielding on the boundary, was pelted with fruit and paper darts. But when he was hit by a stone, Cronje showed it to the umpires and promptly took his players off the field. They stayed in the pavilion for 10 minutes before returning to complete the final session. The incident marred an intriguing third day that saw India close on 172 for seven in their second innings, an overall lead of 151. *(Reuters)*

Bonilla Signs With Marlins

BASEBALL Free agent Bobby Bonilla agreed Friday to a multiyear contract with the Florida Marlins. Bonilla, 33, became eligible for free agency a week ago when the Orioles declined to offer him salary arbitration. He hit .287 with 28 homers and 116 RBIs last season for Baltimore. *(AP)*

Sampras Heads for Semifinals

By Christopher Clarey
Special to the Herald Tribune

HANNOVER, Germany — Instead of playing against 15,001 opponents, Pete Sampras played just one on Friday.

Predictably, he fared better. And his 6-4, 6-4 victory over French Open champion Yevgeni Kafelnikov in his last round-robin match earned him a place in Saturday's semifinals at the ATP Tour World Championship.

Now, all the top-ranked player in the world needs to do is find a way to beat Goran Ivanisevic and then, quite probably, Boris Becker on a surface that harkens back to the not-too-distant days when indoor tennis was a slick, staccato affair instead of a relatively fair fight.

Aces have been as common as expensive seats this week inside the Europe Halle, in its first year as the site of this elite, eight-man event. The GreenSet Trophy surface laid down here on a base of wood and cement is the same used in Frankfurt for this tournament last year, but for some reason it is playing appreciably faster.

Michael Chang, who reached the final against Becker in 1995 and has lifted his game this year, struggled mightily in Hannover, losing his first two matches and, occasionally, looking overwhelmed by the pace: not a common occurrence for a player whose reflexes are among the game's quickest.

"I like it out here — it's a good court for me," Sampras said. "But I think for the fans and people watching at home, I think the serve is dominating a little bit too much."

The Hannover fans, who have come out in droves, hardly have seemed to notice. They have been too busy reveling in vintage Becker, whose semifinal opponent will be Wimbledon champion Richard Krajicek, who beat Thomas Muster, 7-6, 6-7, 6-3, in Friday's late match. Though Becker lost his final round-robin match on Friday to Thomas Enqvist 6-3, 7-6 (7-1), it mattered little because he already had clinched the top spot in his group by beating Sampras in two emotional and spectacular sets on Thursday — with loud backing from what seemed like every single fan in the arena.

Meaningless matches are a problem for this tournament, which offers a bigger winner's paycheck than a Grand Slam event ($1.34 million) but not the comparable prestige. Nonetheless, Friday's exhibition, played on Becker's 29th birthday, was not without entertainment value. The German performed the wave with the crowd before it began, and when it ended, he was serenaded by the fans and singer Pamela Falon with separate renditions of "Happy Birthday."

"I am getting a little tired of playing Boris in Germany," Sampras said earlier this week. "Maybe I can play him at the U.S. Open next year."

If anything, the atmosphere has been even more partisan here than in Frankfurt. In Hannover, the stadium has 6,000 more seats and the locals never have seen Becker dive for a volley or slam a clutch ace in person (they have now seen both). Before he walked on court to play Sampras a band blasted the theme music from "Rocky," and it is testimony to the power of global marketing that that quintessentially brassy and American refrain was more inspirational to the German than the American.

"I was just about to make some boxing movements," Becker said. "It was incredible, the most amazing feeling I have ever had walking on a tennis court."

For a nation that has been fixated on the details of Steffi Graf's financial tribulations, Becker is the good news. There is irony in this, of course. While Graf has maintained her domicile in Germany throughout her career, Becker only left tax-friendly Monte Carlo and returned to Munich two years ago after the birth of his son.

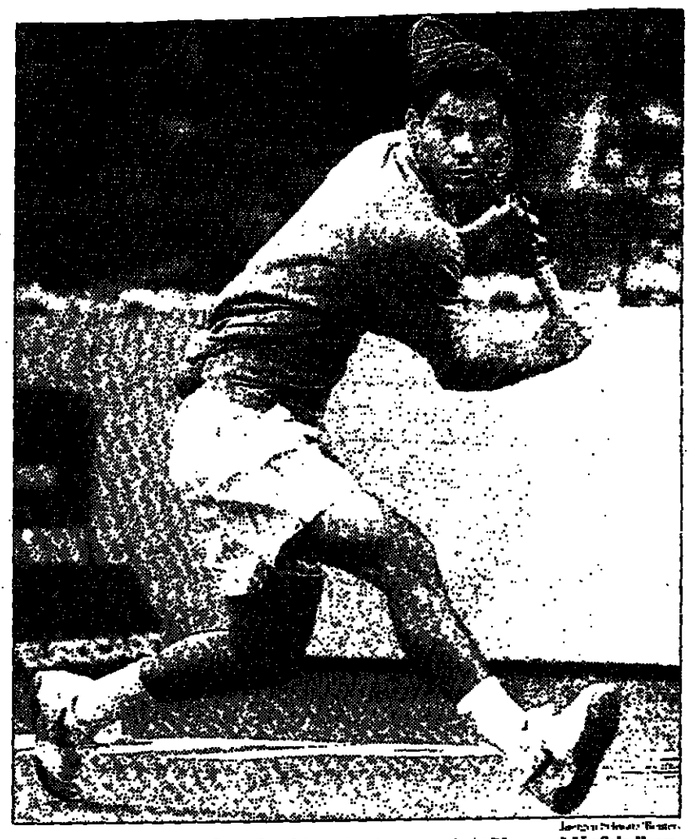
There is more irony, too, in the fact that Becker's brilliant play here and in Stuttgart last month benefits his former mentor and manager, Ion Tiriac, with whom he separated acrimoniously. Tiriac, the Romanian, has his own bank and other interests in Bucharest and appears to be a better businessman than he was a tennis player.

He operates the Stuttgart event and was the one who sold the ATP on the idea of uprooting the World Championship from Frankfurt. He is something of a minister without portfolio here. But he wears influence on his designer sleeves and, despite more than a few inaugural glitches, must be exulting underneath his bushy mustache at the full seats, bustling VIP lounge and corporate banners (such as those sporting the Mercedes Benz logo) around the court.

Meanwhile, Becker continues to slam aces as the fans wave banners like, "Tennis with Boris is better than sex."

"Boris is definitely coming out of the blocks with an advantage here — there's no doubt about it," Sampras said Friday. "But I have beaten him in Germany before, and there is no reason why I can't do it again tomorrow."

History, if not the banner wavers, agrees with Sampras. In Frankfurt, Becker and Sampras played four times in round-robin matches. In every case, the loser went on to win the tournament.



Pete Sampras, poised for a backhand return against Yevgeni Kafelnikov.

Oilers Outshine Rangers

Gretzky-Messier Homecoming Tarnished

By Jason Diamos
New York Times Service

EDMONTON, Alberta — It was billed as a homecoming for Mark Messier and Wayne Gretzky, but it was the Edmonton Oilers who celebrated.

Goals by Doug Weight, Andrei Kovalenko and a third-period backbreaker from Miroslav Satan on a 2-on-1 rush, and sparkling goaltending by Curtis Joseph (23 saves), enabled Edmonton to notch a 3-2 victory over the New York Rangers on Thursday.

Ranger goalie Glenn Healy started shakily. Weight beat him on the game's first shot, at 1 minute 21 seconds, extending Weight's goal-scoring streak to three games.

Messier then tied the score. Twenty seconds after roughing penalties to Darren Langdon and Edmonton's Todd Marchant, Messier took a pass from Brian Leetch just onside, skated atop the right circle and let fly a wicked wrister across his body. The shot eluded defenseman Luke Richardson, bounced off the ice, hit Joseph's stick and deflected in under the crossbar at 10:59 of the first.

At 6:33 into the second period, Kovalenko banged home a rebound at the right post to make it 2-1 Oilers.

Satan's third-period goal made it 3-1 for the Oilers.

The Rangers' Alexei Kovalev scored with 5:13 to play, but it was too little too late.

In other games, The Associated Press reported:

Flyers 7, Penguins 3 Dale Hawerchuk scored three goals to lead Philadelphia and leave Pittsburgh the *NHL's only team without a victory on* the road.

Canadiens 6, Bruins 2 Mark Recchi's three goals brought Montreal a rare road victory. The triumph, only the second on the road this season for the Canadiens, broke a four-game road losing streak.

Sabres 6, Maple Leafs 3 Derek Plante and Matthew Barnaby had two goals each to lift host Buffalo. Most of the Sabres' scoring came in the third period, when Donald Audette snapped a 2-2 tie and started a rally that saw Rob Ray and Plante score goals within five minutes of Audette's.

Blues 4, Coyotes 3 Brett Hull scored with 6.3 seconds remaining in regulation, and rookie Harry York scored his second goal of the game 57 seconds into overtime as host St. Louis stopped Phoenix.

Red Wings 6, Sharks 1 Steve Yzerman had a goal and two assists to become Detroit's second all-time leading scorer, and Nicklas Lidstrom added two goals as the Red Wings beat host San Jose.

Canucks 2, Blackhawks 1 Chris Joseph scored a power-play goal with 1:09 left in overtime as Vancouver rallied to stopped visiting Chicago.

NHL ROUNDUP

Graf Doesn't Get Mad, She Gets Even

By Robin Finn
New York Times Service

NEW YORK — For Steffi Graf, getting revenge isn't personal, it's protocol.

On Thursday night at the Chase Championships here, it was Lindsay Davenport, the lone American-born player in this elite field, who was the sorry object of Graf's undivided attention in a 6-4, 7-6 (13-11) quarterfinal match that turned into an object lesson for its loser before a rapt crowd of 10,908 at Madison Square Garden.

"I'm disgusted by the way I played the big points when I got ahead," said Davenport, who watched her 5-2 lead in the second set evaporate in the face of Graf's determination not to let the match drift into a third. Davenport twice served for that set and didn't earn a set point in either game. Instead, Graf went on a four-game revival rampage.

"It's my fault, and I just have to learn to play those points a lot better, play like she did," said Davenport, who cringed again when Graf staged yet another successful comeback in the second set's 24-point chess match of a tie breaker. Davenport's 4-1 lead there was just a mirage, as were her five set points in the tense latter stages.

Davenport was guilty of 36 unforced errors in the match. Graf, by contrast, committed just 12, further proof of her uncanny ability to marry pace with proficiency.

"Maybe I just needed to be trailing to come back and then focus well," said Graf, the four-time and defending champion of this event. Then again, maybe not.

Another reason for Graf's extra measure of tenacity was the 6-3, 6-3 stomping she had absorbed from Davenport the last time they met. Graf may be built like a gazelle, but when it comes to losses, she possesses the mind of an elephant: she doesn't forget those who put a crimp in her invincibility.

Davenport was still riding the high of her Olympic gold medal this summer when she crafted her first career victory against the top-ranked Graf in the Acura Classic semifinals at Los Angeles. At that event, Davenport used her rapier return of serve and a cavalcade of penetration against Graf's backhand to put the German on her heels.

On Thursday night, Davenport tried those tactics again, and while Graf later admitted she felt her serve was very much under siege from start to finish, she didn't back off. In fact, it was an ace and a service winner that landed Graf at match point at 7-6 in the tiebreaker.

But Graf needed four match points to end things. Davenport neutralized the first with a forehand drive, Graf lost the second with a netted forehand and Davenport stole away the third with a forehand net cord at the close of a furious forehand exchange. A flimsy backhand into the net by Davenport was the match-ender on Graf's fourth match point.

In the other quarterfinal, the unseeded Iva Majoli, who upset Anke Huber in the opening round, crashed into the semifinal round by upsetting the fourth-seeded Conchita Martinez, 7-6 (8-6), 7-6 (7-4), in a stormy match in which Martinez left herself one misdemeanor short of being defaulted.

Angry after folding in the first set's tiebreaker, Martinez took it out on her racquet and on the chair umpire, Missy Malool. She received a warning for "racquet abuse" and a point penalty for an audible obscenity before regaining her composure after the first game of the second set.

At 2-2 in that set, Majoli took a seven-minute timeout for a ribcage injury, then made a full enough recovery to go up by 5-1 in the final tiebreaker and win it with a forehand blast.

SCOREBOARD

BASKETBALL

NBA Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	Pct	GB
New York	8	3	.727	—
Orlando	5	2	.714	1
Miami	7	4	.636	1
Philadelphia	4	6	.400	3½
Washington	4	6	.400	3½
Boston	2	7	.222	5
New Jersey	1	6	.143	5

CENTRAL DIVISION

	W	L	Pct	GB
Chicago	12	0	1.000	—
Detroit	10	1	.909	1½
Cleveland	8	3	.727	3½
Milwaukee	6	5	.545	5½
Atlanta	6	6	.500	6
Charlotte	5	5	.500	6
Indiana	3	7	.300	8
Toronto	3	7	.300	8

WESTERN CONFERENCE

MIDWEST DIVISION

	W	L	Pct	GB
Houston	10	1	.909	—
Utah	7	2	.778	2
Minnesota	4	6	.400	5½
Denver	4	8	.333	6½
Dallas	3	7	.300	6½
San Antonio	2	8	.200	7½
Vancouver	1	11	.083	9½

PACIFIC DIVISION

	W	L	Pct	GB
Seattle	10	2	.833	—
L.A. Lakers	8	4	.667	2
Portland	7	5	.583	3
L.A. Clippers	6	5	.545	3½
Sacramento	4	7	.364	5½
Golden State	3	8	.273	6½
Phoenix	0	11	.000	9½

THURSDAY'S RESULTS

Cleveland	29	19	26	25— 89
Toronto	15	20	23	23— 81

C-Mills 6-15 9-10 21, Phills 8-13 1-2 19; T: Stoudamire 6-18 10-12 24, Comby 9-14 1-2 19. Rebounds—Cleveland 42 (Hill, Ferry 7), Toronto 41 (Earl 8). Assists—Cleveland 20 (Mills, Phills 5), Toronto 16 (Stoudamire 6).

Minnesota	36	19	15	16— 86
Orlando	17	28	21	24— 90

M:Mills 6-15 9-10 21, Phills 8-13 1-2 19; T: Stoudamire 6-18 10-12 24, Comby 9-14 1-2 19. Rebounds—Minnesota 41 (Guglliotta, Garnett 6), Orlando 57 (Grant 14). Assists—Minnesota 20 (Porter 6), Orlando 16 (Shaw 5).

New Jersey	26	24	19	19— 88
Detroit	31	25	18	22— 96

N.J.:J.Williams, 10-14 4-6 24, Gill 8-17 0-0 18; D: Dumars 5-12 10-11 23, Hill 7-13 3-4 17. Rebounds—New Jersey 44 (J.Williams 18), Detroit 50 (Hill, Thorpe 8). Assists—New Jersey 26 (Pack 9), Detroit 19 (Hill 9).

Charlotte	29	24	21	16— 90
Indiana	15	25	28	19— 87

C: Curry 8-20 5-6 25, Rice 7-16 1-2 20, Mason 7-16 6-7 20; I: Ferrell 7-8 1-2 16, Best 5-12 4-4 15. Rebounds—Charlotte 51 (Divac 15), Indiana 51 (D.Davis, A.Davis 9). Assists—Charlotte 20 (Mason 6), Indiana 25 (Miller 7).

Atlanta	21	15	24	13— 73
Milwaukee	15	14	21	15— 65

A: Laettner 7-18 7-9 21, Mutombo 7-14 3-8 17; M: Gilliam 4-17 5-5 13, Allen 6-13 0-0 13. Douglas 5-10 2-3 13. Rebounds—Atlanta 59 (Laettner 12), Milwaukee 51 (Gilliam 11). Assists—Atlanta 9 (Gilliam 4), Milwaukee 13 (Robinson, Douglas 4).

L.A. Clippers	25	25	17	27— 94
Dallas	23	24	26	32—105

L.A. Rogers 4-10 4-4 14, Murray 7-12 0-1 14, D: Gatling 9-11 11-15 27, Jackson 5-10 10-14 23. Rebounds—L.A. Clippers 51 (Vaught 11), Dallas 47 (Gatling 9). Assists—L.A. Clippers 25 (Richardson 8), Dallas 23 (Kidd 9).

Phoenix	22	21	34	28—105
Houston	23	26	21	35—115

P:Cassell 9-21 7-8 25, Chapman 7-13 0-0 16; H:Barkley 7-13 6-6 20, Willis 8-12 3-4 19. Rebounds—Phoenix 39 (Green 8), Houston 55 (Barkley 16). Assists—Phoenix 26 (Nash 7), Houston 21 (Barkley 7).

Chicago	27	25	29	29—110
Denver	24	21	19	28— 92

C: Jordan 12-23 7-7 31, Pippen 6-14 3-6 16; D: Stith 4-11 11-12 20, McDyess 5-19 6-8 16. Rebounds—Chicago 64 (Rodman, Jordan, Kukoc 7), Denver 59 (McDyess 11). Assists—Chicago 21 (Pippen, Rodman 5), Denver 20 (Jackson 8).

Golden State	22	27	29	18— 184
Utah	24	34	22	16— 197

G.S.: Sprewell 9-25 11-13 32, Smith 8-19 2-2 18; U: Malone 12-23 9-13 33, Hornacek 11-17 8-9 30. Rebounds—Golden State 54 (Smith 14), Utah 58 (Malone 13). Assists—Golden State 14 (Sprewell 5), Utah 28 (Stockton 15).

EUROLEAGUE

GROUP A

Stefanel Milano 85, Maccabi Tel Aviv 88
Limoges 78 Panionios 75
Ulkerspor (Turkey) 73 CSKA Moscow 76

Standings: Stefanel Milan 14, CSKA Moscow 13, Maccabi Tel Aviv 12, Limoges 11, Panionios 11, Ulker Spor 11.

GROUP B

Olympiakos 87, Charleroi 60
Team, Bologna 100, Est. Madrid 68
Alba Berlin 79, Cibona Zagreb 71

Standings: Teamsystem Bologna 15, Olympiakos 13, Cibona Zagreb 12, Alba Berlin 12, Est. Madrid 12, Charleroi 8.

GROUP C

Split 86, Bayer Leverkusen 79

Standings: Villeurbanne 14, Panathinaikos 14, Ljubljana 13, Split 12, Barcelona 11, Bayer Leverkusen 8.

GROUP D

Sevilla 72, Kinder Bologna 64
Dynamo Moscow 73, Efes Pilsen 62
Pau-Orthez 73, Partizan Belgrade 77

Standings: Efes Pilsen 14, Pau-Orthez 13, Kinder Bologna 12, Sevilla 12, Partizan Belgrade 12, Dynamo Moscow 9.

HOCKEY

NHL Standings

EASTERN CONFERENCE

ATLANTIC DIVISION

	W	L	T	Pts	GF	GA
Florida	12	3	5	29	65	41
New Jersey	11	6	1	23	46	43
Philadelphia	11	10	1	23	63	61
Washington	10	9	1	21	57	56
N.Y. Rangers	7	13	4	18	73	70
Tampa Bay	7	9	2	16	59	60
N.Y. Islanders	4	8	7	15	47	57

NORTHEAST DIVISION

	W	L	T	Pts	GF	GA
Hartford	10	5	3	23	56	50
Buffalo	9	10	1	19	56	61
Montreal	8	11	3	19	81	84
Boston	7	8	4	18	53	65
Ottawa	6	8	5	17	52	57
Pittsburgh	6	13	1	13	58	80

WESTERN CONFERENCE

CENTRAL DIVISION

	W	L	T	Pts	GF	GA
Dallas	14	6	1	29	63	50
Detroit	12	7	3	27	63	42
St. Louis	12	10	0	24	71	67
Chicago	10	10	3	23	59	57
Toronto	9	12	0	18	64	73
Phoenix	6	11	3	15	46	60

PACIFIC DIVISION

	W	L	T	Pts	GF	GA
Colorado	14	5	4	32	88	48
Vancouver	11	8	0	22	56	56
Edmonton	10	11	1	21	74	72
Los Angeles	9	9	3	21	59	66
Calgary	9	10	2	20	55	57
San Jose	7	11	4	18	58	74
Anaheim	4	12	4	12	56	79

THURSDAY'S RESULTS

Montreal	2	2	2—6
Boston	0	0	2—2

First Period: M-Bureau 2 (Richer, Wilkie) 2, M-Koivu 10. Second Period: M-Recchi 9 (Malakhov, Savage) 4, M-Recchi 10 (Savage, Koivu) Third Period: M-Bure 3 (Brisebois, Damphousse) 6, B-DiMaio 2 (Hekkan, Stumpel) 7, M-Recchi 11 (Koivu, Carsen) 8, B-Stumpel 7 (Timander, Hankins) (pp). Shots on goal: M- 15-12-7—34. B- 11-13-13—37. Goalies: M-Thibault. B-Ranford, Bailey.

Toronto	0	2	1—3
Buffalo	2	0	4—6

First Period: B-Barnaby 3 (McKee, Galley) 2, B-Plante 8 (Barnaby, Zhitnik) Second Period: T-Murphy 2 (Gilmour, Sundin) 4, T-Clark 11 (Sundin) Third Period: B-Audette 5 (Dawe, Zhitnik) (pp), 6, B-Ray 2 (Ward) 7, B-Plante 9 (Galley, Barnaby) 8, T-Muller 5 (Clark, Sundin) 9, B-Barnaby 4 (Galley) (en). Shots on goal: T-11-18-8—37. B- 10-11-13—34. Missed penalty shot—Audette. Bat, second. Goalies: T-Potvin, Cousineau, B-Hasek.

Pittsburgh	0	1	2—3
Philadelphia	2	1	4—7

First Period: P-Klatt 6 (Brind'Amour) (sh), 2, P-Howerchuk 2 (Svoboda, Renberg) Second Period: P-Brind'Amour 6 (Dikimaus, Faltaan) 4, P-Murray 4 (Nedved, Dolgeneaut) Third Period: P-Otto 2 (Klatt, Podein), 6, P-Jagr 14 (Kasparaitis, Hatcher) 7, P-, LaClair 13 (Howerchuk, Nikolaou) 8, P-Howerchuk 3 (Faltaan, Desjardins) (pp), 9, P-Lemieux 9 (Woolley, Hicks) 10, P-Howerchuk 4 (Renberg, LaClair) Shots on goal: P- 10-8-11—26. P- 9-8-14—31. Goalies: P-Wregget. P-Hedott.

Phoenix	1	1	1—3
St. Louis	1	1	1—4

First Period: S.L.-York 7 (Malleau, Zalewski) 2, Phoenix Tkachuk 5 (Resnick, Janney) (pp). Second Period: Phoenix Gulet 1 (Janney, Resnick) 4, S.L.-Pronger 3 (Malleau, Campbell) Third Period: Phoenix Finley 2 (Roenning, Gartner) (pp), 6, S.L.-Hull 10 (York, Kravchuk) Overtime: 7, S.L.-York 8 (Hull). Shots on goal: Phoenix 11-8-6—25. S.L.- 11-11-7-4—33. Goalies: Phoenix, Khabibulin, S.L.-Fuhr.

N.Y. Rangers	1	0	1—2
Edmonton	1	1	1—3

First Period: E-Weight 4 (Czerkawski, Smyth) 2, New York, Messier 9 (Leetch) Second Period: E-Kovalenko 9 (Mironov, Arnott) (pp), Third Period: E-Satan 7 (Murray, Merchment) 5, New York, Kovalev 7 (Rabitaille, Leetch) Shots on goal: N.Y.- 10-8-7—25. E- 10-9-11—30. Goalies: N.Y.-Healy. E-Joseph.

Chicago	1	0	0	0—1
Vancouver	0	0	1	1—2

First Period: C-Amonte 13. Second Period: None. Third Period: V-Bure 8 (Walker, Walton) Overtime: 3, V-Joseph 2 (Tikkanen) (pp). Shots on goal: C- 14-7-4-3—28. V- 4-13-16-2—35. Goalies: C-Hackett. V-Hirsch.

Detroit	3	2	1—6
San Jose	0	1	0—1

First Period: D-Pushor 2 (Yzerman, McCarty). 2, D-Lidstrom 2 (Shanahan, McCarty) (pp), 3, D-, Lidstrom 3 (Shanahan, McCarty) (pp). Second Period: D-Larionov 2 (Yzerman) 5, D-Fedorov 5 (Lapointe, Ward) (pp), 6, S.J.-, Kozlov 5 (Hawgood, Bodger) (pp). Third Period: D-Yzerman 7 (Konstantinov, Shanahan) Shots on goal: D-9-14-15—38, S.J.- 5-11-3—19. Goalies: D-Vernon. S.J.-Hrudey, Terreri.

SOCCER

DUTCH FIRST DIVISION

Twente Enschede 2, Heerenveen 1
Groningen 2, Roda Kerkrade 0

SKIING

WORLD CUP

Leading results Thursday in the women's Alpine World Cup giant slalom in Park City, Utah: 1, Sabina Panzanini, Italy, 2 minutes, 38.50 seconds; 2, Anita Wachter, Austria, 2:39.12; 3, Katja Seizinger, Germany, 2:39.31; 4, Spela Pretner, Slovenia, 2:39.74; 5, Martina Ertl, Germany, 2:39.75; 6, Lelia Piccard, France, 2:39.84; (tie) Ursika Hrovat, Slovenia, 2:39.86; 8, Isolde Kostner, Italy, 2:39.96; 9, Karen Putzer, Italy, 2:40.04; 10, Hilde Gerg, Germany, 2:40.23.

Giant Slalom and Overall World Cup Standings: 1, Katja Seizinger, Germany, 160 points; 2, Sabina Panzanini, Italy, 100; 3, Hilde Gerg, Germany, 86; 4, Anita Wachter, Austria, 80; (tie) Deborah Compagnoni, Italy, 80; 6, Ursika Hrovat, Slovenia, 72; 7, Ana Sanlakorta Galindo, Spain, 63; 8, Spela Pretner, Slovenia, 62; 9, Ylva Nowen, Sweden, 54; 10, Andrine Flemmen, Norway, 51.

CRICKET

SOUTH AFRICA TOUR

FIRST TEST

INDIA VS. SOUTH AFRICA, 2D DAY
FRIDAY, IN AHMEDABAD, INDIA

India 1st innings: 223-9
South Africa 1st innings: 244-9
India 2d innings: 172-7

NEW ZELAND TOUR

FIRST TEST

PAKISTAN VS. NEW ZEALAND, 2D DAY
FRIDAY IN LAHORE, PAKISTAN

New Zealand 1st innings: 155-9
Pakistan 1st innings: 191-9
New Zealand 2d innings: 88-3

TENNIS

CHASE CHAMPIONSHIPS
IN NEW YORK, U.S.
QUARTERFINALS

1-Steffi Graf (1), Germany, def. Lindsay Davenport (8), U.S., 6-4 7-6 (13-11); Iva Majoli, Croatia def. Conchita Martinez (4), Spain, 7-6 (8-6) 7-6 (7-4)

ATP WORLD CHAMPIONSHIP
HANOVER, GERMANY
RED GROUP

Pete Sampras (1), U.S., def. Yevgeni Kafelnikov (3), Russia, 6-4 6-4; Thomas Enqvist (5), Sweden, def. Boris Becker (6), Germany, 6-3 7-6 (7-1).

Sampras and Becker qualified for semifinals.

WHITE GROUP

Richard Krajicek (8), Netherlands, def. Thomas Muster (5), Austria, 7-6, 6-7, 6-3; Ivanisevic and Krajicek qualified for semifinals.

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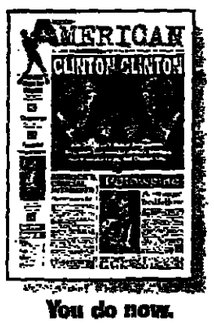
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SPORTS

Dumars Helps Power Pistons Past the Nets

The Associated Press

Grant Hill had 17 points, nine assists and eight rebounds, and Joe Dumars added 23 points to lead the red-hot Detroit Pistons to a 96-88 victory over the New Jersey Nets.

The Pistons improved to 10-1 by using a 13-0 run late in the fourth quarter on Thursday night to break open a close game. Jayson Williams had 24 points and 18 rebounds to lead the visiting Nets.

Cavaliers 89, Raptors 81 Chris Mills scored 21 points and hit three key free throws with 20 seconds left to lead the visiting Cavs to victory.

Magic 90, Timberwolves 86 Nick Anderson scored 22 points, and Orlando

NBA Roundup

overcame a 20-point deficit and poor free-throw shooting to beat Minnesota.

Horace Grant, who had 14 points and 14 rebounds, put the host Magic ahead for good on a lay-up with 24 seconds to go. Darrell Armstrong added three free throws down the stretch to assure the Timberwolves their fifth straight road loss.

Hornets 90, Pacers 87 Anthony Goldwire hit four free throws in the final 15 seconds, and visiting Charlotte made 11 3-pointers.

Hawks 73, Bucks 65 The Hawks, who had failed to reach 70 points in their previous two games, held host Milwaukee to its lowest point total in team history.

Mavericks 105, Clippers 94 Bill Fitch lost his 1,000th game as an NBA coach, as his Los Angeles Clippers fell to the Mavericks in Dallas.

Fitch, 62, who has coached more games than anyone in NBA history, has accumulated 897 victories over 23 seasons. His 1,000th loss came despite an injury that knocked Jamal Mashburn of Dallas out of the game.

Rockets 115, Suns 108 Charles Barkley had 20 points and 16 rebounds, and Kevin Willis had a strong game filling in for Hakeem Olajuwon as host Houston beat Phoenix.

The Suns dropped to 0-11, while the Rockets improved to 10-1.

Willis started in place of Olajuwon, who is recovering from an irregular heartbeat. He had 19 points, 12 rebounds and three assists in his best outing of the season.

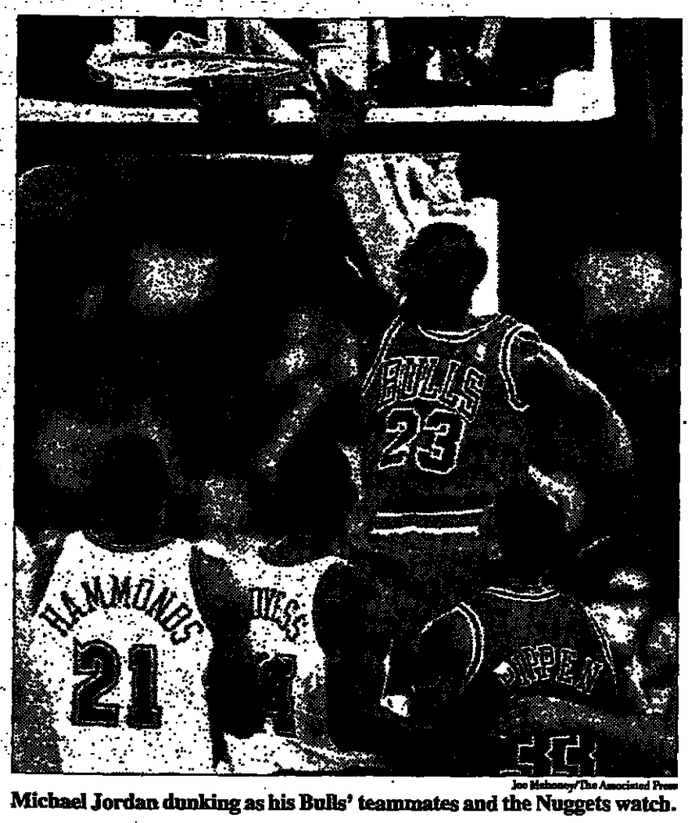
Bulls 110, Nuggets 92 Michael Jordan scored 31 points, including 13 in a take-charge second quarter, and Chicago remained the NBA's only unbeaten team by routing the Nuggets in Denver.

The Bulls, 12-0 and only three games shy of equaling the NBA record for the most victories without a loss, shot 49 percent compared with 35 percent for Denver. Chicago was never threatened after a 21-6 run gave them a 20-point lead late in the third quarter.

Scottie Pippen added 16 points, and Toni Kukoc had 12 for the Bulls. Ron Harper and Jason Caffey had 11 each.

Jazz 109, Warriors 104 In Salt Lake City, Karl Malone scored 33 points, including a basket at the buzzer to send the game into overtime and four points in the extra period, as Utah defeated Golden State.

Jeff Hornacek scored a season-high 30 points, four in overtime, and John Stockton added 12 points and 15 assists.



Joe Mahoney/The Associated Press

Michael Jordan dunking as his Bulls' teammates and the Nuggets watch.

Czech Shoots for Big Leagues

International Herald Tribune

NINE YEARS AGO, Pavel Budsky and a few other boys in Prague decided they would like to play baseball, but there was no one at the local club to coach them. A young Czech man stepped forward and said he would teach them how to play.

Now, Pavel Budsky, a 22-year-old power hitter in the Czech league, has become the first native-raised Czech to sign with a U.S. major-league baseball club. Early next year he will leave his job as a computer technician in Prague to join the Montreal Expos' minor league camp in Florida.

At least four other Czechs have played in the major leagues, but they learned the game after immigrating to America.

"If you look into Pavel's case, there was a lot of good timing," said Tomas Vavrusa, 36, who stepped up to coach Budsky nine years ago. "For example, if there weren't the changes in Czechoslovakia in 1989 to 1990, it could not have happened."

Baseball was first played in Czechoslovakia by its American liberators after the war. The game became politically correct there with the advent of the Cuban national team, which became world champion and made tours of Europe.

Vavrusa was a club player in 1987 when Budsky and a half-dozen other teenagers asked to be taught the game. Their only experience was the softball games they had played at school. Not long afterward, they were introduced by the wildest stroke of luck to an American college baseball coach named Jerry Stitt, who had been sent to Prague for a six-week clinic.

"That was where I have picked most of my brains," Vavrusa said. "Coach Stitt showed me how to teach the fundamentals."

Vantage Point / IAN THOMSEN

What the American couldn't teach in a few weeks time, Vavrusa learned from coaching manuals and other books. But before he could teach Budsky how to become a professional in America, which seemed far beyond any realistic goal at the time, Vavrusa first had to teach himself how to coach.

"What really helped me in understanding how to organize a team was a manual from one of the Mississippi universities — it was a very thick manual with all of the defenses for different situations," said Vavrusa, who continued to coach Budsky at every level. "I am an engineer, I have a technical background, and from the technical point of view these things made sense to me."

THE COUNTRIES that are successful in baseball — mainly Cuba, Japan, the United States and the Central American nations — are those where the children play every day. If Budsky makes it to the Expos' major-league roster — a long shot for all minor league players — he will play a 162-game season attended by more than 3 million paying fans.

In the Czech Republic, however, he hasn't played more than 50 games in a season. The season begins in April and ends in October, but play is interrupted for much of July and August to allow a few players to compete in Europe while the rest go away on vacation. In the top Czech division, there are two games a week: one on Saturday, one on Sunday.

"If you don't have some girlfriends and parents in the crowd, you have nobody," Vavrusa said.

Budsky was always talented, but he didn't grow to be exceptional until his late teens, when muscles began to fill in his tall frame. In the mornings he trains in the batting cage and at night he lifts weights. Today he stands 6 feet 6 inches (1.98 meters) and weighs 216 pounds (98 kilograms), a natural power hitter and first baseman as far as the Expos are concerned. He has also been a pitcher in the Czech Republic, which is not to compare him to Babe Ruth.

"I only throw 86 miles per hour," Budsky said Friday afternoon from his desk in Prague, where he is a hardware technician for a computer company. "It is too straight that I throw."

Stitt, who became head baseball coach at the University of Arizona, maintained his friendship with Vavrusa over the years of the Velvet Revolution and the breakup of Czechoslovakia. Last March, Stitt arranged for Budsky to train in Tucson, Arizona, for a month. Vavrusa paid Budsky's airfare. The player adapted quickly to the higher level of play, the everyday training. In the fall, Vavrusa paid for him to fly to Arizona again and then to Florida, where the Expos decided to take a chance on him.

How many thousands of Americans spend years coaching Little League without meeting a future major league prospect? Tomas Vavrusa developed one on the first try.

"Here is the biggest impact," said Vavrusa, who is a sound technician for CBS News. He was speaking Friday by phone at a stopover from Zaire, where he had been stationed for 20 days. "We have been hearing from our young players, 18 and 19 years old, that they don't come to practice all of the time because there is no possibility for them in baseball. Now they cannot use this excuse. O.K., 99.9 percent of them will never make it, but this excuse doesn't exist anymore."

Red-Hot Redskins Are Ripe for a Fall

By Timothy Smith
New York Times Service

San Francisco (8-3) at Washington (8-3) If the Redskins are going to hold onto the NFC East lead and make a run at getting home-field advantage in the playoffs, this is a game they must win. But their defense is still a little shaky and the 49er defense is very good at taking away things that an offense does well. Washington doesn't have enough weapons to strike down the 49ers. *Prediction: San Francisco, 28-23.*

New York Jets (1-10) at Buffalo (8-3) The Jets are going to have to accept the fact that they are cursed. How else to explain the way they lose games? The Bills have been quietly rolling along to the playoffs. The Jets will not impede their progress. *Buffalo, 27-24.*

Atlanta (2-9) at Cincinnati (4-7) The Falcons still have problems, particularly in pass defense. That's something that Jeff Blake will exploit with passes to Carl Pickens and Darnay Scott. *Cincinnati, 28-20.*

Carolina (7-4) at Houston (6-5) The Oilers have a running back, Eddie George, who can pack a wallop and make Carolina play straight up on defense. *Houston, 19-16.*

Denver (10-1) at Minnesota (6-5) The Vikings struggled to get past the Raiders last week, winning in overtime, while the Broncos romped past New England. Denver needs another victory to tie the team's best start ever (11-1 in 1984). *Denver, 31-18.*

Detroit (5-6) at Chicago (4-7) If the Lions want to win this game they'll turn things over to Barry Sanders, who

NFL Matchups

needs 18 yards for his eighth straight 1,000-yard rushing season. Sanders can trample the Bears. *Detroit, 26-17.*

Indianapolis (6-5) at New England (7-4) New England might still be shell-shocked from its 34-8 loss to Denver last week, but the Patriots should be able to exert enough defensive pressure to win. *New England, 29-27.*

Jacksonville (4-7) at Baltimore (3-8) With Vinny Testaverde nursing injured ribs, the Ravens will need help from their ground game. They'll get it. *Baltimore, 28-19.*

New Orleans (2-9) at Tampa Bay (3-8) The Saints might be the worst 2-9 team in history. At least Tampa Bay has shown some signs of life the last few weeks. *Tampa Bay, 23-16.*

San Diego (5-5) at Kansas City (8-3) The Chargers will have their hands full trying to keep Neil Smith and Derrick Thomas from pounding quarterback Stan Humphries into the ground. *Kansas City, 19-14.*

Dallas (7-4) at New York Giants (4-7) The Cowboys are feeling like themselves again, which means Emmitt Smith will trample the Giants and New York quarterback Dave Brown will have to run for his life. *Dallas, 31-20.*

Oakland (4-7) at Seattle (5-6) Seattle hasn't been very effective stopping the run and the Raiders will use that to their advantage. *Oakland, 26-17.*

Philadelphia (7-4) at Arizona (5-6) Philadelphia will stand toe-to-toe and slug it out. The Cardinals aren't up to a brawl like that. *Philadelphia, 23-21.*

Green Bay (8-3) at St. Louis (3-8) The Packers have lost their last two games and need to win this one to help maintain their grip on home-field advantage in the playoffs. They'll get it done. *Green Bay, 30-13.*

Pittsburgh (8-3) at Miami (6-5) Dan Marino is the top rated passer in the AFC (95.5 rating). But the Steelers will use Jerome Bettis as a battering ram and the Dolphins will tumble. *Pittsburgh, 27-19.*

Signing Belle, a Hard-Liner Went Soft

By Thomas Boswell
Washington Post Service

WASHINGTON — Once upon a time, Jerry Reinsdorf led a group of small-market baseball owners into the deep dark woods. He said he knew where he was going. Soon, they were chased by bears. Jerry said to press on deeper into the forest. Soon, they came to a cliff over a raging river. He told them to link arms and jump. So, they did. Finally, the river led to a huge waterfall. The shore was nearby, but Jerry told them, "Let's go over the falls together. Trust me."

Just as the owners were about to plunge to their doom, a helicopter appeared and threw a rope to Reinsdorf. "Jerry, Jerry, what do we do now?" begged the poor owners.

"What do you mean 'We?' " said Reinsdorf. "I'm rich. I have a helicopter."

This parable, or other tales comparable to it, has been told throughout baseball ever since Reinsdorf and his Chicago White Sox signed Albert Belle to a five-year, $55 million contract on Tuesday. The hardest of the game's labor hardliners has, out of self-interest, shot his industry in the back.

The same man who signed Michael Jordan to a $30 million one-year contract — and helped create the NBA's era of $100 million guaranteed deals — has now blown up the salary structure of another sport.

The probable winner: Reinsdorf. The losers: everybody else. Especially millions of fans who care about the fiscal health or competitive balance of baseball and basketball.

"People say, 'You preach fiscal responsibility.' It was fiscally responsible for us because we can afford it," Reinsdorf said in a telephone interview.

Noting that the four teams in the league championship series this year were among the five highest-spending teams in baseball, he said: "They spent. Why am I precluded from spending money? We've got a bad system. Belle proves it again. But I'm a competitive person. I'm going to compete within that system."

That checkbook brand of competition isn't going down smoothly these days.

"I'm stunned," said an owner who has, until this week, been one of Reinsdorf's bedrock allies. "Don't say one thing and then do the opposite."

For three years, Reinsdorf has been leading baseball around by the nose. He says it's not him. "If I had so much influence, I'd have done things a lot smarter," he said.

However, tons of others in the game disagree. Thanks in large part to his persuasion, baseball's owners have fired commissioner Fay Vincent, installed an acting commissioner for life, Bud Selig, precipitated a disastrous strike, lost a World Series and been laughed out of court when they sought an impasse in negotiations.

Last week, in a final example of what happens when you follow the wisdom of Reinsdorf, the sport rejected a perfectly reasonable six-year labor agreement that would have brought peace, revenue sharing, a luxury tax and interleague play. But his days of influence may finally be over.

"Maybe this was a grand scheme Jerry had all along. If it is, it's the biggest ripoff since the Brinks job," said an upper-management source, one of many on the owners' side of the table who now wonder what Reinsdorf has been thinking in recent years and when he started thinking it.

"The small-market teams that followed Jerry's advice are crushed now, once and for all. A handful of rich clubs, like the White Sox, have the sport to themselves. He's killed the competition. Brilliant. But awful for baseball."

According to sources, Selig has been shocked into rethinking his opposition to the labor pact worked out by Randy Levine and the union boss, Don Fehr. The owners meet again Tuesday and, this time, Selig might push for approval. "I'd like to be optimistic that Bud will have a change of heart," said a highly placed union official.

"But will it matter? What remaining leverage will Bud have without Jerry rounding up votes for him?"

Selig has tied his personal reputation, his integrity and his place in the game's history to Reinsdorf. They've fought back-to-back for years. Jerry always said it was purely about business. But Selig believed it was about the good of baseball, too. Now, one extremely isolated acting commissioner knows better.

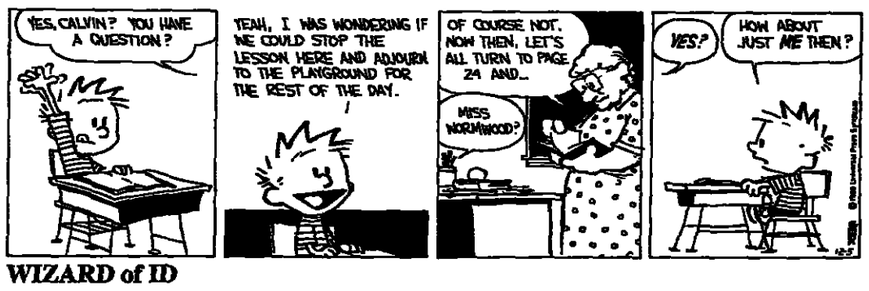
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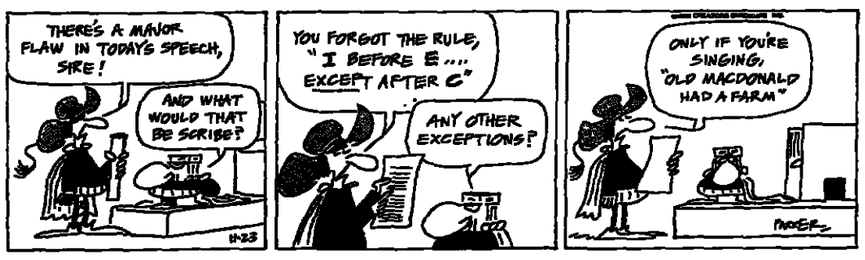
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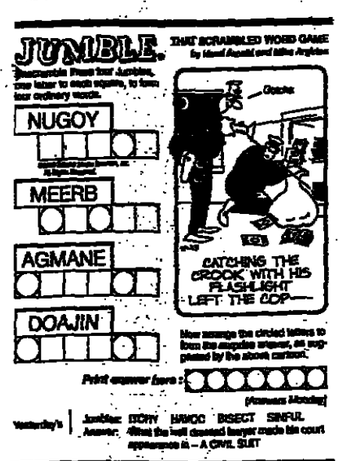
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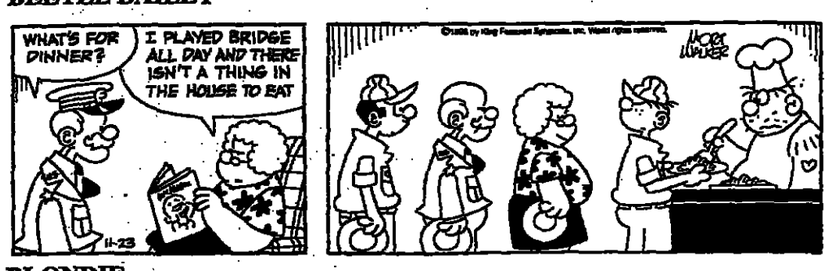
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DAVE BARRY

Mind Your Manners

MIAMI — Today's etiquette topic is: Proper Table (burp) Manners.

I have here a letter from Jean Gerdes, who teaches Family and Consumer Science to sixth-graders at the Donegal Middle School in Marietta, Pennsylvania. She states:

"I would like to ask your help in teaching my students the importance of good manners. I have found that if they can see how good manners might help them in their future, they are more motivated to learn and practice them. It would be a great help if you could write a brief letter about what is involved in your profession and how manners, particularly table manners, impact your career." O.K., here goes:

Dear Donegal Middle School Students:

Without good table manners, you will never get a prestigious job such as business executive, brain surgeon or humor columnist.

Let's consider two recent college graduates, "Bill" and "Bob," who are being interviewed for a high-level corporate position over lunch at a fancy restaurant. During the meal, "Bill" displays excellent table manners; whereas "Bob" chews with his mouth open, wipes his mouth on his tie and uses his salad fork to clean his toenails. Which one do you think will get the job?

Neither, because this particular corporation has a strict policy against hiring people with quotation marks around their names.

Another example is Warren Christopher, who obtained the high-level position of U.S. Secretary of State despite looking like a severely depressed squirrel. His secret? He has excellent table manners, which he used to influence powerful foreign leaders at state dinners.

CHRISTOPHER: May I offer you some dessert, Your Excellency?

FOREIGN LEADER: Sure . . . But wait! This is your last Pez!

CHRISTOPHER: Take it! I insist! And keep the dispenser!

FOREIGN LEADER: Wow! The Papa Smurf model! I guess I'll allow a U.S. naval base in my country after all!

Table manners have had a similarly large impact on my own career.

When I invite important news sources out to lunch, I impress them by showing that I know the "Do's" and "Don'ts" of dining etiquette, such as:

DO shout your guest's order into the drive-through speaker before shouting your own.

DO ask your guest to please steer the car while you apply ketchup to your hamburger.

Yes, students at Donegal Middle School, good table manners do make a difference, which is why you must listen carefully to your Consumer Science teacher. Because the rules of etiquette can be tricky. Suppose you sit down to a formal dinner, and there are three forks at your place setting. Which fork should you use? The answer — and here I am quoting from the classic reference work, "The Amy and Bud Vanderbilt Guide To Table Manners and Boat Repair" — is "the cleanest fork."

□

Using your left hand, and starting with the outside fork, hold each fork up and examine it carefully for signs of crud; if you see any, you should quietly, without drawing attention to yourself, switch it with a fork taken from the person sitting on your immediate right.

Likewise, Donegal Middle students, if you're having dinner with the Queen of England, it is considered improper to start eating before she starts. You have to pay close attention, because sometimes the queen likes to kid around. She'll bend over her plate and come up making a chewing motion, so all her guests will start eating, but then suddenly the queen will yell "HAH!" and open her mouth wide to show that she was really faking it, and all the guests have to spit their food out.

At a famous 1989 dinner that everybody in England still talks about, the queen successfully pulled this prank on Dan Quayle 11 consecutive times.

Yes, Donegal Middle students, if you take the time to learn these basic rules of etiquette, you can become a successful and respected individual such as myself, Oprah Winfrey and the pope. So I urge you to pay attention, and — I cannot stress this point too much — take that gum out of your mouth.

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Portzamparc's Design for Architecture

International Herald Tribune

PARIS — When Les Halles, the main market of Paris, was moved to Rungis in 1969, no plans had been made to fill the gap it left and a first exhibit of new projects brought such howls of public protest that it was shut down. It took until the 1980s when the current monument to crass venality and power politics was completed. In the meantime, the stubby

MARY BLUME

skyscrapers of La Defense, on the edge of Paris, were randomly burgeoning and the city's skyline was newly dominated by the Maine Montparnasse tower, built with total disregard for the neighborhood it destroyed. French architecture, it was clear, was in deep trouble.

Perhaps a first sign of change came in the mid-'80s when a handful of French architects was invited to show at New York's Architectural League. Then, in 1994 Christian de Portzamparc, one of the handful, became, at 49, the first Frenchman to win the Pritzker Prize, always referred to as the Nobel prize of architecture.

Best known for his colorful and curvy Cite de la Musique at La Villette in Paris, one of the Grands Travaux of the Mitterrand era but, says Portzamparc, excluded from official exhibitions of the Grand Projects because it was not glass and steel, Portzamparc has projects from Nara, in Japan, to Grasse, in southern France. He completed his first office tower in Lille in 1995 — part of the Dutch architectural guru Rem Koolhaas's Euralille renewal project — and is building the Louis Vuitton tower in New York. His small but spacious practice is located on an impossibly precipitous site in Montparnasse and he is compact, youthful, less godlike than most top architects.

In addition to his practice, Portzamparc is president of the Ecole Speciale d'Architecture, a private school in Paris. One of the chief reasons for the new vitality of French architecture, he says, is the change in teaching since he studied at the Ecole Normale Superieure des Beaux Arts in Paris from 1962 to 1968, with seven months off in New York in 1966.

"We found the Beaux Arts too academic and unconnected to reality. They had us do embassies and centers for meditation. There was a prejudice against cultural and philosophical reflection which restricted the architect to a narrow savoir-faire that was no longer relevant."

He adds that the needs of the times were for housing projects and that older architects worked on the principle of huge models that were constructed without thought to specific use or sites. "I was among those who were against the policy of models. It is anti-urban to put a universal object anywhere: Each site requires special thought, you cannot parachute in an idea.

"Our elders were building housing projects in beet



Portzamparc: His work is colorful and curvy.

fields and my first housing project was a trapezoid, all twisted, where there was no space to put up three huge towers."

One of the post-1968 changes was the introduction of competitions which opened the profession to young architects. "I won a competition to build 200 housing units without ever even having worked in a practice. After that I had orders to do 40 or 50 units and I found that fascinating while my former professors thought it laughable because they never did fewer than 500 or 1,000. They thought in series, in big numbers, on an industrial scale."

The younger architects, Portzamparc says, had a different view of the city, his own having been inspired not by his training but by Barthes and Foucault and the films of Godard and Antonioni, which showed the city as a rich tissue of superimposed eras. "I am a traveler rather than a systems builder," Portzamparc has said.

The events of 1968, ephemeral in other spheres, had a lasting effect on the teaching of architecture. But Portzamparc feels that there is still much to be done, which is why he agreed to be president of the Ecole Speciale: "It gives me a chance to reflect on what a school should be and it interested me because it is a private school.

"The state has a monopoly on architecture schools and treats them like a poor relation. While the teachers and directors are for the most part of good will, they have to face a prejudice: architectural training is not considered a priority and the reasoning is that we already have enough architects and don't need any more."

Since the time of Napoleon, engineers have been treated as elite technocrats at the expense of architects. "I recently participated in a discussion about a new architecture school in Marne-la-Vallee near an engineering school and it was shocking, the richness of one, the poverty of the other," Portzamparc said. While top architecture students can, as he did, participate in state competitions, the average student is ignored, he says, and the average is decisive for a country. He also thinks that architectural schools should be open to engineers, economists and builders. "There has been no change in these relationships although we have seen the world change enormously in the past 25 years."

If public space is more considered than it was 25 years ago, the skill of builders accustomed to constructing in thousands of units has also improved. "I saw contractors switching from saying all the windows should be alike to saying yes, I can do this within the price. We asked more and more of them. They used to say there are no masons left, only people who know how to pour concrete. Within two years the masons were back."

While French architecture seems to have come alive, Portzamparc worries that the economy will stifle it again. "Now we are in a time of crisis — there is no money and the builders who can do the cheapest industrial work are back.

"I am a little worried that economic stagnation will make people fearful and conservative. I am not taking an attitude of avant-gardism in saying that, I think one must have a measured approach, but one feels that architectural reflection is misunderstood. These are days that have less confidence in the imagination.

"The danger is that the real stakes are ignored. The real stakes are not whether you make a window *a la francaise*, people are distracted from real problems by details of style. I think style is very important but it has to be viewed in perspective with the real problem which is that the city will be transformed in the next century, how to create new centers and parks and roads. We won't do that by saying things were better in the past."

While the architectural conservatism of Prince Charles is too naive for the French, it has its own version, Portzamparc says, in press campaigns against the alleged technical defects of recent buildings. "The idea is to start a polemic. And that," he says, "is Prince Charlesism, French style."

FOCUS ON WAR

A Serb Filmmaker Looks at Bosnian Tragedy

By John Pomfret
Washington Post Service

VISEGRAD, Bosnia — On June 27, 1971, Yugoslav Communist authorities opened a tunnel in this town on the banks of the Drina River. From then until the spring of last year, nothing — not a car, a cart or a bus — moved through the passageway. Soft soil prevented completion of a road in the region. For 24 years, the tunnel stayed a conduit to nowhere, with no name.

Then in the spring of 1995, a Belgrade film crew came to shoot a movie, giving the tunnel a name and forging it into a symbol. Instead of using the worthless shaft as a metaphor for the inanity of public works projects in a Communist society, the film crew turned what it ironically dubbed the tunnel of "Brotherhood and Unity" into a hellish lie, a meditation on the insanity of war.

"Pretty Village, Pretty Flame" is replete with searing images. Its portrayal of the random chaos of Bosnia's war is masterly — a hillside morphs maddeningly into a hellhole of artillery shells and machine-gun fire. In one of the most significant cultural developments in the Balkans since war ripped Yugoslavia apart, a 33-year-old Serbian director has made a war movie that has packed cinemas across his country and earned praise around the world. For the first time a Serbian filmmaker has directly confronted and criticized Serbia's role in fomenting the war. For the first time a Serbian director has shown Serbian soldiers killing Muslim people and burning and looting their villages.

"Pretty Village, Pretty Flame" has been put forward by Yugoslavia to compete for an Oscar for best foreign language film. It is being distributed in Europe and elsewhere by a French company. But like many foreign films, it has yet to find a distributor in the United States. It won't be easy. Serbia has been a pariah state since 1991, when President Slobodan Milosevic first began sending troops into Croatia and Bosnia in a failed attempt to forge an ethnically pure Serbian empire. Any distributor must be wary of political fallout and of persistent rumors that the film received financial backing from Radovan Karadzic, the Bosnian Serb leader who is wanted by the United Nations war crimes tribunal. Also, the film is at times unnerving and gruesome.

Until now, the director Srdjan Dragojevic was a virtual unknown. His only previous film was a goofy work on teenagers in Belgrade called "We Are Not Angels."

The screenwriter, Vanja Bulic, seemed even less likely to create a work such as "Pretty Village, Pretty Flame." A Yugoslav version of a radio "shock jock," the pudgy writer is known in Belgrade for hosting a TV talk show featuring prostitutes, petty criminals and other denizens of Yugoslavia's increasingly vast dark side.

The story centers on 10 Serbian fighters in a tunnel, besieged by Muslim troops.

The origins of "Pretty Village, Pretty Flame" lie in a true story that Bulic first reported in a December 1992 issue of Duga, a magazine sympathetic to Milosevic. Called "Eight Days in a Grave," the story focused on a Serbian fighter who was stuck in the Visegrad tunnel with nine other soldiers and surrounded by Muslim troops in October 1992. Bulic acknowledged that the article was part of an effort to counter widespread Western media reports that the Serbs were the main aggressors in Bosnia's war.

By 1995, however, Milosevic was shedding his ultra-nationalist image and resurrecting himself as a nonideological power broker, a logical partner for the West. Pro-Serbian propaganda was tossed from the TV screen and movie houses.

Dragojevic capitalized on this shift to make his film, transforming a story that had been used to bolster Serbs' spirits into one that takes a more or less objective look at war.

At the same time, he cultivated contacts among the Bosnian Serbs. He met with Karadzic, who gave the project his verbal support and, Bosnian Serb sources say, some money, which Dragojevic denies.

In making the film, Dragojevic and his crew had something to offer Visegrad. The UN embargo was taking its toll. When the film crew needed tanks from the local Bosnian Serb army unit they rented them — for a price of about 50 gallons of diesel fuel a day.

The movie tells the story of two Bosnian best friends and business partners — a Muslim, Halil, and a Serb, Milan. Using a constantly shifting time frame, alternating seamlessly between their quiet boyhoods and their blood-soaked present, the film portrays the destruction of Bosnia — and of Yugoslavia — in the collapsing relationship of these two men.

Serbs burn the auto repair shop they own. Muslim marauders kill Milan's mother. Halil leads a Muslim band that besieges Milan and his comrades in the Visegrad tunnel.

In the beginning of the picture, the two boys are shown gaping into the vastness of the tunnel to nowhere. Each promises the other not to go inside.

"There's an ogre in there," Halil says.

In one of the last scenes, Serb forces rescue the men caught inside the tunnel. Milan and Halil have a last meeting.

"So you went into the tunnel," Halil says.

"I entered," Milan replies.

"Why did you burn our garage?" Halil asks.

"Why did you slaughter my mother?" Milan replies.

"I didn't slaughter anyone," Halil says.

"I didn't set the garage on fire either," Milan says.

"Who did?" Halil asks. "That ogre from the tunnel?"

"Maybe," Milan replies.

PEOPLE

WRITERS from around the world are to join **President Jacques Chirac** on Saturday in a tribute to **Andre Malraux**, one of France's leading 20th-century cultural figures, whose ashes are to be reburied in the Pantheon in Paris, which holds the remains of French national heroes. Foreign guests attending the ceremony at the huge former church in the Latin Quarter include such figures as **Mario Vargas Llosa, V.S. Naipaul** and **Amos Oz**. Malraux, a writer, adventurer, orator and revolutionary who became **General Charles de Gaulle's** long-serving culture minister, will lie next to such literary icons as **Voltaire, Rousseau** and **Victor Hugo**.

□

Hank Williams Jr. won't be prosecuted for shooting a black bear that killed a cow near his Montana ranch, and a game warden says the rowdy country star is getting off easy. Williams, who recorded hits such as "All My Rowdy Friends" and "Gonna Go Huntin' Tonight," didn't have a license to shoot black bears. "Hank Williams Jr. went out and killed a bear without a license and I feel that he should be prosecuted for that," said the arresting game warden, **Mark Anderson**.

□

Janet Reno, the U.S. attorney general, may take long walks along the C&O Canal towpath in Washington to decompress, but how does a woman, once Iran's only female judge, unwind behind the black chadors of an Islamic regime? "I relax by putting my anger into writing," said **Shirin Ebadi** during a visit to Washington to receive an award from Human Rights Watch. Ebadi, 49, has published nine books and 60 articles. In 1974, **Nora Boustany** of The Washington Post writes, she was appointed a judge of the Tehran court, its first and only woman. She was also the last. She was forced to step down from the bench immediately after the revolution in 1979. She chose to retire in 1984 and now has her own law practice. "As a woman, I don't have any problem working as a lawyer in Iran. But the laws we have to deal with are unfair. When a divorced woman whose husband has taken custody of her children comes to me, I can't help because this is the law. I just cry in my heart."

□

Madonna is asking $10 million for her digs on Manhattan's Upper West Side, the Daily News reports. Citing an anonymous source, the paper said the 38-year-old pop singer, who rose to fame in New York clubs in the early 1980s, would prefer not to raise her newborn daughter, **Lourdes Maria**, in New York City.



Robert Knight/Reuters

FUNKY FAME — George Clinton in Los Angeles, after induction into Hollywood's "Rock Walk."

□

It's the little things that hurt: The Church of England's prayer for the royal family will no longer include **Princess Diana's** name, owing to a decree from her former mother-in-law, **Queen Elizabeth II**. As of Sunday, the words **"Charles, Prince of Wales"** will replace the words "Prince and Princess of Wales" in the prayer, the Archbishop of Canterbury, the **Most Reverend George Carey**, announced. According to the statement, the move was "a necessary matter of form" after the marriage of Diana and Charles ended in divorce. The princess had no comment. A church spokeswoman helpfully added that "there is nothing to stop people praying for her" if they choose.

□

"When we started, it would have seemed just a joke that there would be a woman president of the United States," **Betty Friedan** said at a meeting celebrating the founding 30 years ago of the National Organization for Women. "It's not a joke anymore. There may be a woman president in my lifetime." Friedan, 75, said that she looks "with pride and awe and amazement at how American women have been empowered by this movement."

□

The Japanese pop idol **Takuya Kimura's** photo album will hit book stores next month, carrying pictures of him dressed as a woman. Slightly old hat, though. He has already served as a lipstick model for a cosmetics company.

□

John Heard, who played the father in the "Home Alone" movies, was charged in Los Angeles with stalking the actress **Melissa Leo** and their 9-year-old son, and assaulting her boyfriend.



eyes are smiling.

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